

# FINANCIALTIMES

Weekend .

Section 2



The fight game on the ropes



Where's the wit in Grand Prix racing?



Strength of shareholder support fails to win day against board

Life and death in Argentina's nature reserves



Jonathan Raban: why he feels displaced

-World Business Newspape

# **British army calls** off routine patrols of Belfast streets

Rootine patrols by the British army in Belfast end tonight after more than 25 years. Troops have been withdrawn from most towns in Northern Ireland since the IRA declared a ceasefire nearly seven months ago. Another British army battalion is expected to be pulled out of the province at Easter. but there are no plans to close army bases. UK government urged to meet Sinn Féin, Page 6

Warning of disaster costs: The cost of insuring against natural disasters could rise significantly over the next few years, and some cover may be withdrawn, a Lloyd's of London underwriter has warned. Page 22

Border controls to go: France, Germany, Belgium, tha Netherlands, Luxembourg, Spain and Portugal abolish internal border controls tomorrow, allowing travellers to move across frontiers without checks. Page 2

**UK opposes pay proposal:** French proposals to make European Union companies, operating in member states other than their own, spply host country pay rates face UK opposition. Page 22

Calls for Japanese minister to resign: The struggle between Japan's ruling Liberal Democratic party and the bureaucracy intensified when ministers called for the resignation of Jiro Saito, the vice finance minister. Page 3

Bosnian Serbs suffer heavy losses: More than 100 Bosnian Serb soldiers have been killed or wounded in three days as troops of the Moslem-led Bosnian government try to capture two strategic heights in central and north-east Bosnia. Page 2

London Underground to sue bank: London Underground is to sue its bankers after a cheque for more than £500,000 (\$798,000) it sent to British Rail ended up in the account of a German woman in the French town of Metz. Page 22

Mexican inflation accelerates: Inflation in Mexico accelerated in March, with consumer prices rising 3.1 per cent in the first two weeks of the month after the government raised petrol and electricity tariffs by 35 per cent. Page 4

Cray Computer faces crisis: Cray Computer, the US supercomputer venture, filed for bankruptcy protection after failing to raise funds to complete the development of s new supercomputer it had planned to launch this year. Page 7

Discounting hits HI-Tec Sports: Heavy discounting in North America and the UK pushed profits at sports since designer, Hi-Tec Sports, down by 65 per cent from £5.45m (\$8.6m) to £1.91m in the 12 months to January 31. Page 8

UK stock market closes at 1995 peak ... The UK stock market

3,180 7 3.160 26 Mar 95 24

closed at a 1995 peak ye terday as currency markets took a more optimis tic turn ahead of next week's meetings at the Federal Reserve and the Bundesbank. The London stock market closed at the day's peak of 3.153.4 on the FT-SE 100 Share Index, a net gain of 17 points on the session. The Footsie showed s gain of around 2 per

the week. The opening of a new Wall Street session saw the Dow Jones Industrial Average moving ahead as Federal bonds responded to dollar firmness. At the London close, the Dow Average was 41 points ahead at record levels. Editorial Comment, Page 10; Loudon stocks, Page 19; World stocks, Page 17; Markets, Weekend Investor Page XXII

Rolls-Royce in \$520m deal: UK aero-engine maker, Rolls-Royce, launched a £331m (\$520m) share issue to fund its ecquisition of US military engine supplier Allison Engine Company. Page 7

idlock over BAT's Indian battle: Tha battle hetween BAT industries and Krishan Lai Chugh, chairman of Indian tobacco-to-financial services group PTC, in which BAT has a 31.5 per cent stake, appeared deadlocked. Page 8

UK newspapers in new price war: UK national newspaper the Daily Mirror sparked 8 new price war with rival the Sun by more than halving its cover price for today's edition. Threat to Murdoch empire diluted, Page 6

Companies in this issue

Lonrho Barknos Mowlem (John) NFC tional Power Beautord News Corporation Plysu Porsche British Land Caldaire PowerGen Raintord Rolls-Royce SM de Crédit Equity Consort FICIT Servisair Signet Stanhope Thorn-Emi Trefford Park Ests GR (Holdings) Garton Engineer General Electric LIBS Harrieys HI-Tec Sports Wates City of London

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# WEEKEND MARCH 25/MARCH 26 1995 Rowland loses fight to be Lonrho president

shareholders came to praise Mr Tiny Rowland. The board of the mining and trading empire ha ran for 34 years was determined

to bury him.
At yesterday's emotional shareholders' meeting Mr Rowland saw the life presidency he had been promised snatched away by a board his supporters denounced for its treacherous ingratitude.
"How can you wish to stab in the back the very man who has devoted his life to this com-

Investors accused Mr Dieter Bock, the man Mr Rowland brought into Lonrho in 1992, of iministering the unkindest cut

In November, Mr Bock persuaded Mr Rowland to step down with the promise of the life presidency. But three weeks ago Mr Bock, now chief executive, led the board in sacking Mr Rowland as a director and recommending that shareholders vote against appointing him president.

Yesterday's meeting demon-strated the extraordinary affection and respect many privata shareholders still have for Mr Rowland in spite of the company's problems in recent years. Yet while a majority of the 1,000 shareholders present backed the former chief executive, the board won the day thanks to the support of institutional investors. Speaking to shareholders an

emotional and frail-looking Mr Rowland said: "Whether you vote

in favour of my becoming presi-dent doesn't really matter very much to ma because the only interest I have is the future of Lonrho.

Mr Rowland, for once showing his 77 years, also criticised Sir John Leshy, Lourho chairman, before asking an associate to read a prepared statement. This repeated many of the allegations Mr Rowland has been making about Mr Bock's management abilities and personal finances.

Sir John said it had been these attacks "on Mr Bock and on his and the board's stewardship of the company" that had sealed Mr Rowland's fate. Sir John needed all his diplo-

matic skills to control a rowdy and frequently ill-tempered meeting. At some points the drama degenerated into low comedy. Asked by a shareholder whether the board's recent behaviour towards Mr Rowland

had been "schizophrenic" Sir

how Mr Rowland defeated another boardroom coup 22 years ago. This time the board tri-umphed. The resolution to appoint a president, which required a 75 per cent majority, was defeated by 25cm votes to 227m. But Mr Rowland, who is suing Lonrho for wrongful dis-missal, pledged to fight on. "This is not the end, just the beginning," he said.

John replied: "Yes and no."

Before the vote, one share-holder reminded the meeting of

What they all said about Tiny, Page 7; Lex, Page 22

# Tokyo exchange hit by departures of US companies

By Gerard Baker in Tokyo and Richard Waters in New York

Tokyo's status as a leading global financial centre has been further dented by the decision of four of the largest US companies to de-list their stocks from the city's

American Express, Ford Motor, General Electric and Allied Signal-Inc all notified the exchange of their intention to cease listing in Tokyo by the end of

Their departure will reduce to 82 the number of foreign companies on the exchange, from 127 at its height four years ago. The collapse in the foreign section was brought about by a decline in Japanese investors' interest in stocks of any nationality.

The four companies, among the largest international businesses to leave Tokyo, blamed their in stocks and a falling number of Japaneso based shareholders. Companies have complained of

Japanese listing. A Tokyo listing costs three to four times as much as other leading markets, at year, mainly for transleting reports for Japanese permits and observing regulations.

Ford said its experience there had been 'much like other multinational corporations". After an initial surge in interest among local investors when it listed in 1988, trading had all but disappeared, "We lack a shareholder base, and trading volume is low," said Mr Dan Dunnigan, an executive in Ford's international finance department

Big institutional investors in many cases prefer to trade in New York or London."

Ford said it had reviewed its listings, including those on regional US exchanges and in Europe; and was withdrawing from those markets where trading was light. It would stay on the New York exchange, the Pacific exchange in California, and London, as well as several in

The costs of being listed on an American exchange are between \$1 and \$6 for every 1,000 shares the high cost of maintaining a traded, said Mr Dunnigan. By contrast, costs on European exchanges are \$6 to \$10, and in Tokyo they are "much more than . Y15m-Y20m (\$170,000-\$225,000) a that". The expenses include fees Asian companies to sign up.

cost of preparing and filing

GE said it had decided to withdraw from Tokyo "in view of the decline in shareholders and trading, and as part of an overall

cost-reduction programme". In 1987, when stock prices and trading volumes were surging, an average of more than 2,750,000 stocks changed hands on the foreign section every day. Since the start of this year the sverage daily trading volume has been 145,000.

In the past year 23 companies, including Scott Paper and Hew-lett-Packard of the US, and British Gas, have announced their departure

The Tokyo stock exchange has expressed concern about the malaise in its foreign section. Trading volumes seem set to remain depressed and with the widechange trading in other main financial markets, it does not expect a significant revival of interest from companies in Europe and the US.

The exchange plans to revital-ise the section by encouraging



Making a point: Russian prime minister Victor Chernomyrdin gestures as he answers a question during a break at yesterday's meeting of regional and government leaders at the Kremlin in Moscow. He told delegates the economy remained 'very fragile',

# **Applicants** to army dismissed as too fat and unfit

By Bernard Gray

The British army is having trouble recruiting enough fit young people to meet its needs, despite high levels of unemployment among those aged 16 to 24. Many youngsters are, according to the army, too fat and not sufficiently mentally robust to cope with the remonstrations handed out by regimental sergeant majors. Changes in social values mean that many others are just not interested in an

army career. Of those who do apply, 18 per cent of candidates fail selection panels because of obesity and a further 25 per cent on general medical grounds. Subsequently, 30 per cent of successful applicants drop out during training because they feel unable to cope

with army life. The shortage of acceptable canstruggle to recruit the 11,000 new soldiers it needs in 1995. To combat the problem, the army is using Saatchi & Saatchi, the advertising agency, to improve its image with the young and attract more of the candidates it

A model soldier would be 16 to 24 with GCSEs and possibly A-levels or technical qualifications, who can run s mile and a

Continued on Page 22

# Investment surge helps UK to lowest deficit in nine years

By Gillian Tett in London

Britain recorded its lowest current account deficit for nine vears in 1994, after a surprise surolus in the final three months of the year brought an unexpected boost to the figures.

The improvement, considerably better than the government had expected, partly reflected a surge in UK companies' overseas investment which has brought more profits into the country.

The figures were yesterday welcomed by the City, not least because some economists have feared in recent years that economic recovery would suck in imports and greatly increase the

The government, however, focused on the improvement in the domestic economy last year. This was confirmed by the Central Statistical Office's final estimate of fourth-quarter gross domestic product data published

Current account balance 1985

In a speech that marked a clear attempt to dispel the consumer gloom that dogs the recovery, Mr Kenneth Clarke, chancellor of the exchequer, said 1994 had been an "excellent year for the British

"Living standards rose last year, and look set to rise this year and ... for years to come if we can keep the economy on track," he said. Yesterday's data further con-

Source: CSO

tha main beneficiaries of economic performance last year. Although the UK's overall economy expanded by 3.9 per cent last year, fractionally higher than the last estimate, disposabla consumer incoma grew by 1.2 per cent

Meanwhile, the UK current account deficit with the rest of the world fell to £168m (\$275m), after a surplus of £628m in tha last quarter of 1994 - the second consecutive quarter of surplus. This yearly deficit was sharply lower than the previous year's

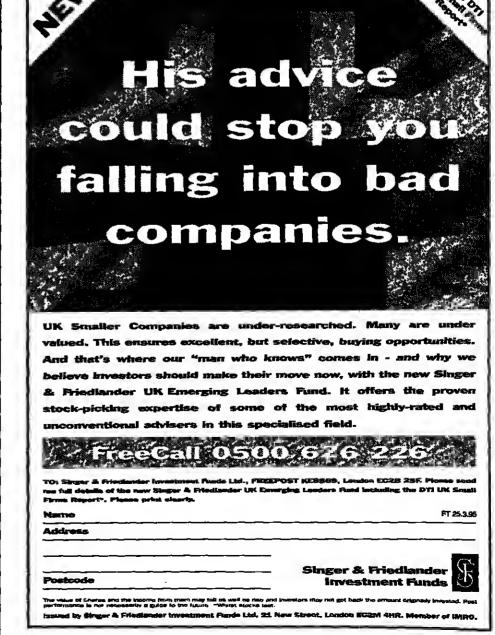
almost £12bn, and the best figure recorded since the UK ran a current account surplus in 1985. It was also hetter than the Treasury's forecasts of a £4bn deficit, mada in its November

budget. The reduced deficit partly reflected growing UK exports last year. But the main reason for the

# Continued on Page 22

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News	L60as11	FT World Actuari	ies17	ters (88),65
International News24	Man in the News10	Foreign Exchang		re Information20,21
UK News6	Competies	Gold Markets	14 Wo	rid Commodities 14
Weather22	UK7,8	Landon SE	19 Wa	Street18,17
Let	anti. Companies	LSE Dealings	18 3cc	16,17
Postures.	Mericets	Menaged Funds	_13-15,WFT We	eland FT
Leader Page 10	FT-SE Actuaries19	Money Markets -	15 Sec	zion #

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**UK Emerging Leaders Fund** 

# The Schengen accord scraps border controls between seven EU countries tomorrow, FT reporters write

# Forget your passport - Europe's frontiers start to fade

Holiday-makers hurtling along Europe's motorways this summer will scarcely notice that border controls between seven European Union member states have been dismantled.

It is a long time since they were routinely asked to show their passports at the Luxembourg frontier with Belgium, or the Belgian border with France or Holland. But as of tomorrow, this already remote possibility dies altogether.

European Union member states belonging to the Schengen club - France. Germany, Belgium, the Netherlands, Luxembourg, Spain and Portugal - will abolish internal horder controls so that travellers inside the Schengen area, regardless of nationality, will be free to move across frontiers without checks, rather as people travel from state to state in the US. Austria an observer member since July 1994. is to become a full member next month. The main impact of the changes will be

felt at airports which will now make a distinction between passengers arriving from within the Schengen area and those flying in from outside. Thus someone travelling from Lisbon to Bonn will be able to treat the flight as a domestic journey, leaving home without their passport.

This is the biggest step ever taken hy the EU to ensure that its citizens have the freedom to move around without timewasting checks and bureaucracy," said a Commission official, "It proves that however complex the issue quite a large number of member states of the Union are prepared to take big policy decisions and tbey are convinced it will really work."

The success of the project depends entirely on a solid, external border. The project could not proceed until participating countries were satisfied with security arrangements - at airports, ports, the Channel tunnel, and land borders such as those between Poland and Germany, and France and Switzerland.

located in Strasbourg is up and running. allowing police and immigration forces from the seven Schengen members to exchange information and co-operate.

"Immigration officers checking non-Schengen passengers on arrival will be able to check on the computer to see if someone is heing chased by another Schengen police force," said a Commission official. "If oue country does not want a person on their territory for whatever reason, then that person becomes an undesirable for all Schengen countries."

To the chagrin of British business travellers - who will still have to queue to show their passports when arriving on the continent - the UK has resisted entry to Schengen, partly on the grounds that it does not believe the arrangements for policing the external frontiers are tight enough. Ireland would like to join but cannot because the UK would automatically throw up border controls between Northern Ireland and the Republic.

Ironically, the UK's refusal to joins

means that a Briton starting a journey in Portugal and continuing through Spain. France, Germany and the Benelux will only have to show his or her passport once on arrival back in the UK.

"I think that once our British friends see that a traveller between Heathrow and Roissy faces the same controls as someone arriving from Washington they will see the sense of joining Schengen," said Mr Alain Lamassoure, French European affairs minister.

Denmark only has observer status in Schengen, torn between this and a special Nordic passport arrangement that allows free movement hetween Scandinavian countries. Although Finland, Sweden and Denmark are all members of the EU. Norway is not

Italy and Greece have also delayed entry, mainly for technical reasons but also because they have not prepared the legislation necessary for the full exchange

he at work in new offices oper-

ating the "Schengen Informa-

tion System" (SIS), designed to track and identify the move-

meot of wanted people and sto-

A recent official brochure on

the Schengen Accord leaves little doubt about the idea of free-

dom of movement linking the

seven countries involved. It is

entitled "A wind of liberty

It is equally clear from the

defensive tone of the text that

others are less convinced. "SIS

is not a threat for our private

len goods across borders.

blows across Europe".

This means that until Italy joins - likely

to he next year - the Italian border with France will become an external Schengen horder and people crossing by land may find themselves subject to stricter checks

Another requirement for the success of the project has been agreement on a common system of visas for Schengen countries. In most instances the participating countries have agreed. Visitors from Switzerland, the US. Japan, New Zealand and Hungary for example will need no visa to gain entry to the area. Nationals from Iraq, Lioya, Turkey, Nigeria, Morocco and Thailand, among others, will need a visa

for the entire area. But an almost insuperable stumbling block was reached with France, which for historical reasons has a significantly longer list of visa requirements than other member states. When it came to negotiating common visas, France would only compromise so far.

Rather than allow the disagreements to scupper the entire project, a "grey list" of

visas for certain countries while others do not. For example, Australians will only need visas for France and Spain, Brazilians for France and Croatians for Benelux countries.

"The consequence is that it now becomes possible for a Croatian to fly into Paris without a visa and cross into Belgium, where he will automatically become illegal," explained a Commission official "They might decide to take the risk, but if stopped on the Brussels metro for travelling without a ticket they would be arrested and thrown out - either back to France or back to Croatia."

In spite of optimism about the system in Brussels, it is already clear that Schengen travellers would be unwise to leave their passports at home, at least for the first three months. The French have already declared that they intend to keep provisional checks in place for three months until the presidential election campaign is

# **Brussels builds** first new airport for the new era

By Emma Tucker in Brussels

Across the European Union. airports have been rushing to construct special new terminals ahead of tomorrow, when border controls will he dropped between seven EU member

From then on, airport authorities in the Schengen area will have to distinguish hetween Schengen and non-Schengen passengers, and within the latter group between EU and other internahonal travellers. For some the transition bas Involved the huilding of whole new terminals. At the smaller regional airports it will be left to personnel on the ground to sift arrivals.

A mini-Schengen-type arrangement already exists at London Heathrow airport's Terminal One, which distinguishes between flights from continental Europe and flights from Northern Ireland and the Republic of Ireland, treated as domestic arrivals. But Heathrow's expertise will be of little avail as the UK remains outside Schengen and will continue to check the passports of all passengers from the conti-

At Brussels' Zaventem airport a new terminal has been built with Scheogen in mind. Although the expanses of separating one set of gates from another may well exhaust transit passengers - the airport has thoughtfully provided a shuttle bus for some of them the new arrangements heat an early plan which suggested construction of a "Berlin Wall" to cut the old, already cramped, terminal in half.

Armed with plans of the airport, extra staff will be laid on tomorrow and for the first few weeks to guide passengers to the correct areas, and the authorities have even painted a yellow line to guide non-Schengen arrivals in transit to Schengen destinations.

It sounds simple. In fact, the authorities have to deal with several permutations.

Flights to Schengen countries will depart from one set of gates; flights to non-Schengen countries will depart from another: transfer passengers from one Schengen country to another will remain in the area where they land with no passport control; transfer passengers from non-Schengen countries to other non-Schengen destinations will also remain put, with no passport control

Transit passengers from non-Schengen to Schengen counport control at arrivals, then follow the yellow line through the baggage reclaim hall to the Schengen departures area. Schengen to non-Schengen passengers will have to take a shuttle hus to cross the expanses which separate the two areas.

Meanwhile, the authorities ridor known as the "Gallery of Light" to ease the passage of travellers coming from non-Schengen destinations and headed for Schengen cities and vice versa. This will open later

# The historic city of Strasbourg.

which already has influence beyond France thanks to the presence of the Council of

Europe and the European Parliament, will gain a powerful new technological role from the start of next week as home to the operational backbone of the Schengen Accord.

#### The Schengen pact and the visa Issue\*

- Seven EU countries tomorrow fulfil the promise contained in the Single European Act to treat travellers between their countries as if they were
- Q. Non-EU travellers arriving in one country will be able to move between these countries without further checks
- . All this already happens at most land borders; from tomorrow it also
- . However, visa arrangements could remain cumbersome for non-EU



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#### Strasbourg computer keeps wary eye on borders computer system will bave hetween officials in different access to up to 1.5m names of Eli citizens, the concerns are understandable.

SIS is essentially a central computer connected to police databases in all the Schengen countries. It can be inspected from terminals used by border officials at all points of access

to the countries concerned. It comes on top of a number of other co-operative surveillance techniques already in use around the EU, including the Customs Information System, designed to relay messages related to fraud prevention and life," it says. Given that the other border control concerns

countries.

SIS contains basic details on individuals who are subject to arrest warrants, extradition or expulsion orders, missing persons, those who are under surveillance hy police or judicial authorities, and those who may need to be protected from

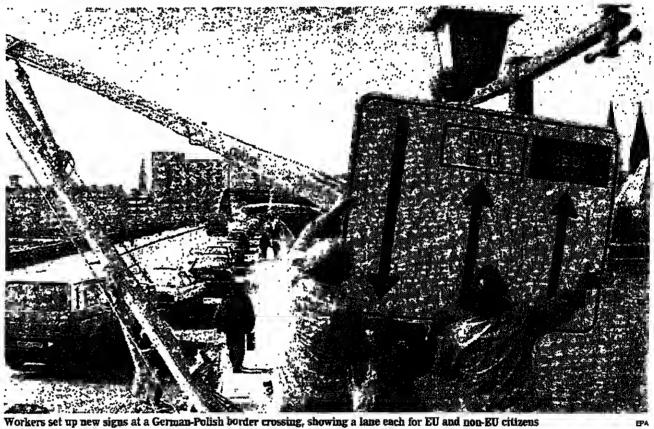
danger (such as children). It is also designed to store information on some 6m-8m vehicles, firearms and identity documents that have been stolen or disappeared, as well as bank notes and some other objects such as stolen works of

National police departments have the right to decide which information is passed on to SIS, and some data can be stored for no more than 10 years. There are also rules and rights of EU citizens to inspect their files to ensure

SIS is not connected to the systems at Interpol, the international police co-operation centre based in Lyons in France, and some officials argue that the Schengen comtion that police forces would be reluctant to pass to Interpol.

57

Spic



# Bosnia Serbs admit deaths

# Chechnya victory claimed

By John Thomhill in Moscow

Russian forces yesterday claimed they had seized control of one of the last centres of Chechen resistance, amid signs that the government was stepping up efforts to finish the bloody military campaign in the breakaway region.

The 14-week war, which has resulted in thousands of casualties and hundreds of thousands of refugees, has badly tarnished Russia's image abroad and put an increasing strain on the government's finances.

The Russian government press service yesterday announced that the rehel stronghold of Argun, 15 miles east of Grozny, had been captured on Thursday evening and that Chechen resistance in other towns was also being

Under pressure from federal forces, the commanders of the groups of fighters are withdrawing their forces from Gud-

areas in the south-east of the republic including Sections Yurt and Shali," a Russian official said. Such reports have proved exaggerated in the past and there was no independent confirmation of them.

Chechen fighters have vowed to continue a guerrilla war if they are driven out of their urban strongholds. But Mr Dzhokhar Dudayev, the Chechen leader, still held out the prospect of a peaceful end to the conflict.

Mr Victor Chernomyrdin. Russia's prime minister, yesterday said a peaceful solution was essential for economic reform, as the conflict was beginning to strain the country's financial position. "There are grounds for concern about spending on Chechnya and... we need a peaceful settlement for reforms to continue, but the economic price of the conflict does not yet reach beyond the framework of the 1995 budget," he told regional and gov-

A European parliament dele-gation in Moscow yesterday added to the International condemnation of continuing human rights violations in Chechnya. Mrs Constanze Krehl, the German MEP who led the delegation, called for an immediate ceasefire. She said the international community must apply more pressure on

Russia but stopped sbort of

calling for economic sanctions. Mrs Krehl said it was impossible to know how many people had been killed in Chechnya. Russia's human rights commission has estimated that 24,000 people have been kilted although official government figures are considerably lower. The EU is to double humanitarian aid targeted at Chechnya to a total of Eculom (£7.9m). The United Nations has also appealed for a further \$23m (£14m) of emergency aid to help the 300,000 refugees who have fled to the neigh-

## By John McKay in Belgrade

More than 100 Bosnian Serh soldiers bave heen killed or wounded in the past three days as troops of the Moslem-led Bosnian government continue an offensive aimed at capturing two strategic heights.

As a three-month truce, previously marked hy sporadic clashes, escalated into open comhat, particularly in north-east Bosnia, the Bosnian Serh side yesterday made a rare acknowledgement of

heavy losses Confirmation of Bosnian government advances on the fifth day of their offensive on two fronts also came yesterday when the Bosnian Serbs admitted that more than 1.000 Serbs had been forced to flee government troops advancing on the villages of Babanovce, Devecane and Galice in-central Bosnia. The Bosnian Serhs also reported clashes yesterday in Treheva and Doboi in the north and at Mount Ozren.

However, the main hattles heights, confirmed by teleare for Serh emplacements overlooking Travnik in central Bosnia and Tuzla in the north-east. The heaviest fighting in the past day has been at Mount Majevica, overlooking Tuzla. UN sources have confirmed that more than 2,000 Moslem troops are engaged in the offensive at Majevica.

The Bosnian Serh military believes the Sarajevo government is intent on capturing the Majevica heights to open the way for an attack on nearby Stolice. This is the site of Bosnian Serh transmitters and relay stations for telecommunications and television - critical to their military and political position in the country.

The capture of Majevica and Stolice would also open the way for the Moslem government to attack a narrow corridor between the eastern and western parts of the self-declared Bosnian Serh republic. Bosnian Serb authorities in the town of Bijelijna, 30km

north-east of the Majevica

of former Yugoslavia and the so-called Bosnian Serb republic. For its part, Moslem radio in Tuzla said 150 Serhs had been killed at Majevica. There were no reliable casualty figures available for the fighting over the past few days on the slopes of Mount Vlasic. in central Bosnia. However, in both cases the Bosnian Serb military command maintained yesterday that their lines had

phone that more than 100 Serb

soldiers had been killed and

wounded A radio reporter who

has been visiting the local hos-

pital in the past three days has

seen scores of dead or wounded

Serb soldiers who had beeu

evacuated from Majevica to the

town, near the Drina river.

hetween the Serb-led remnants

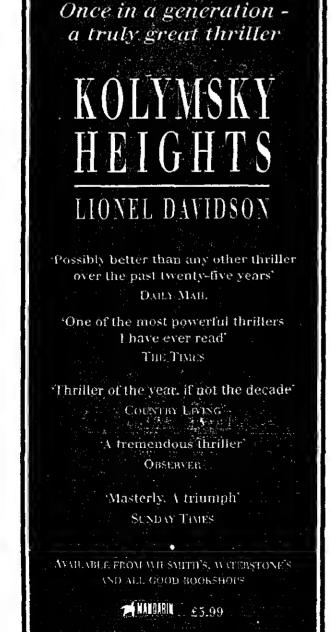
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# Spanish applaud returning fishermen

bouring regions of Dagestan,

Reform, np to a point, Page 9

Ingushetia and north Ossetia.

David White in Vigo hears fighting talk from the trawler seized by Canada

campaign greeted the freezer trawler Estai on its arrival at its home port.

Two weeks after heing seized on the high seas off Newfoundland and becoming the centre of a diplomatic conflict between the EU and Canada, the Estai was escorted into harbour at sunset on Thursday by a flotilla of about 20 boats sounding sirens. Most of the local corps of dignitaries went out to meet the

now famous trawler. future," proclaimed a banner

A troop ship returning thousand waited. "Less farce from some distant and more fight," said another. Fishery inspectors, including two EU nfficials, were yesterday completing an examina-

tion of the boat and its frozen catch, after Canadian claims that it was using illegal nets. Amid the celebration over the Estai's homecoming there were rumblings of criticism in fishing and nificial circles about the owner's decision to

obtain the vessel's release by paying a Canadian court bond. "I wouldn't bave done it," Mr Carlos Gonzalez Principe, "The Estai's future is our Vigo's socialist mayor, said.

welcome worthy of a on the quayside, where several detained, it was "a big emotional issoe, and the Cana-dians did not have a way out." But the company, Armadora José Pereira, said it had to cut its losses. Its catch, valued at Pta160m (£766,000), was worth three times the cost of the

> Mr Carlos Bouzada, the company's lawyer, said its future was still at risk because of the incident, the loss of a month's fishing by the Estai and the confiscation by Canada of part

of the catch. It is now seeking Madrid's permission to send two other trawlers back to the conflict While the trawler was area, along with the 16 Vigo-

based vessels still there despite Canada's warning that their activity could undermine talks with Brussels. Nobody would contemplate the idea of suspending fishing

or allowing Canada to set a precedent for countries imposing their authority in international waters. Vigo, the main base in Enrope for long-distance

for 35 per cent of its economy and about a fifth of its jobs, according to the mayor. Mr José Ramón Fuertes, managing director of the Vigo Trawler Owners, Co-Operative,

said that in any event there

halibut off Canada, even if the EU managed to maintain the 18.630-tonne quota which it has set for itself. "If the quota is lowered, I think we would be letting the Canadians win by force," he said. Crew from the Estai had

would not be enough work for

the 36 Vigo-based vessels dedi-cated to fishing for Greenland

stronger things to say. One, Mr Manuel, Nugueiro, said: "Canada has just been langhing at Europe and at us."

"Next time," said his companion Mr Julio Figueiredo, either Spain and Europe settle this, or we'll take machine guns along too."



# Bonn to check weapons used against Kurds



Germany's foreign ministry is launching an investigation into allegations that weapons used by Turkey against Kurdish rebels in northern lraq were supplied by Germany. The allegations were made by Mr Lothar Mann, e retired east German colonel who told ARD, Germany's main television channel, that Soviet-built BTR-60-PB armoured vehicles currently used by the Turkish forces in northern lraq, came from the weaponry stock of the former east German army. A foreign ministry spokesman said it has asked

its embassy in Ankara to investigate the matter. Bonn has been supplying Turkey with military hardware since 1962. More recently it has provided it with equipment from the disbanded east German army on condition that Ankara use these weapons only to defend the country, and not in internal conflicts.

Mr Klaus Kinkel (above). German foreign minister who held talks earlier this week with Mrs Tansu Ciller, Turkish prime minister, said if the allegations were true, Bonn would "use all means at its disposal" to stop the use of German weapons. Mrs Ciller has already given assurances to the foreign ministry that any equipment would be used for Nato purposes only and the Turkish military yesterday denied it was violating the German ban. Judy Dempsey, Bonn

#### IMF withholds Belarus loan

The International Monetary Fund, which has recently pledged substantial financial support for Ukraine and Russia, is adopting a tougher stance in talks with Belarus hy withholding a \$250m (£157m) loan. The IMP said it wanted to see more evidence from the Belarussian government of its commitment to implementing reform before it dishursed additional funds. The former Soviet republic has already received \$206m of loans from the IMF. The IMF has criticised Belarus for failing to restrain wage rises and delaying its privatisation programme, prompting Mr Mikhail Chigir, the prime minister, to retort that the fund simply did not understand the govern-ment's policies. Mr Alexander Lukashenko, president of Bela-rus, has promised to press ahead with privatisation but is still locked in dispute with the country's Soviet-era parliament, which he has accused of being obstructive and dishonest. John

#### US trade offer to West Bank

Mr Bill Clinton, US president, yesterday extended preferential trade treatment to imports from the Israeli-occupied West Bank and Gaza Strip. Mr Clinton told Congress in a letter that he was designating the West Bank and Gaza as a heneficiary of the Generalised System of Preferences, which offers duty-free access to the US market. He said his decision applies only to goods produced in the areas for which arrangements are being made for Palestinian interim self-government. Reuter,

# FFr9.49bn French trade surplus

France maintained its strong trade performance in January, recording a surplus of FFT9.49bn (E) 2bn) for the month. slight fall on the FFr9.9bn achieved in December. Customs officials said the statistics revealed continued strength in manufactured products and in exports of energy and metals. A slight fall in overall exports, from FFr117.4bn to FFr115.3bn, reflected a decline in the number of Airbus aircraft sold, from

Imports remained relatively stable at just under FFr106bn. with purchases of consumer goods remaining weak. The customs office said, however, that imports of semi-finished and intermediate goods had continued to rise. France's trade sur-plus with the rest of the European Union jumped from FFr2.78bn in December to FFr4.15bn, despite a FFr1.05bn deficit with Germany. The trade deficit with the US narrowed from FFr2.18hn, to FFr1.06hn, and widened slightly with Japan, from FFrl.4bn to FFrl.8bn. John Ridding, Paris

# Warning on corruption in Italy

Mr Francesco Saverio Borrelli, who heads Milan's team of anti-corruption magistrates, yesterday warned Italians not to fall into a state of "generalised amnesia" about the corruption scandals which in three years have torn through Italian public life. Mr Borrelli said the country had to continue with the "Tangentopoli" ("Crimesville") investigations. "The problem is not how to get out of Tangentopoli, but how to penetrate to its core and take it by storm, raze it to the ground and spread it with salt," he said. Andrew Hill, Milan

## Spratlys row 'can be resolved'

China and the Philippines have sought to play down differences over disputed islands in the South China Sea, saying the issue could be resolved amicably. Mr Romualdo Ong, the Philippines amhassador in Beijing, told reporters yesterday that the Sprattys dispute was a "complex question and cannot be resolved quickly". Mr Ong was speaking a day after Manila announced it had destroyed Chinese markers in disputed waters that lie within the Philippines' 200 nautical miles applicable economic zone. exclusive economic zone.

On Thursday a Chinese foreign ministry spokesman called for "peace and tranquility" in the South China Sea, but reiterated Beijing's claim to sovereignty over 80 per cent of the area.
On Wednesday Beijing and Manila concluded three days of talks without resolving a row over China's building of structured to the Beijing and Structure of the Beijing of Structure of Structure of the Beijing of Structure of S tures on reefs within the Philippines' exclusion zone. China is in dispute with many of its neighbours over the potentially oil-rich South China Sea. It says the sovereignty issue is non-negotiable, but is willing to discuss compromise arrangements for the joint exploitation of the region's resources. Tony

# BAT poised for Cuba venture

British cigarette maker BAT Industries, through its Brazilian subsidiary Souza Cruz, is poised to become the first overseas subsidiary Souza Cruz, is possed to become the first overseas investor to gain a stake in Cuba's cigarette manufacturing industry. Sir Patrick Sheehy, BAT Industries chairman, and Mr Antonio Monteiro de Castro, Souza Cruz' chairman, said the Brazilian company had signed a letter of intent to set up a 50-50 joint venture with Cuban partners to produce brands of black and blended tobacco cigarettes for sale in Cuba's hard currency sector and for possible export. Pascal Fleicher,

# Anti-chlorine advert withdrawn

An anti-chlorine advertising campaign by Swedish pulp manufacturer, Sodra Cell, has had to be withdrawn, amid legal claims for damages by the European chemical industry. Showing an old toilet with the caption "not even in here should you use chlorine any more", the Sodra Cell advertisement claimed chlorine use was "heing drastically reduced everywhere".

Sodra Cell does not use chlorine but it is used by many other

The chemical industry, which is becoming more aggressive in fighting off environmental claims, argued that the advertisement was unsubstantiated. Complaints have been made in the UK, Italy and France. Jenny Luesby, London

# Japan distracted by political infighting

By William Dawkins in Tokyo

The power struggle between Japan's ruling Liberal Democratic party and the bureaucracy intensified yesterday when government ministers called for the resignation of Mr Jiro Saito, the vice finance minister and the country's most powerful civil servant.

Tha outcome of the dispute will affect the way policy is made in the ministry that manages the world's second largest economy, controlling spending and revenue for the state budget, financial regulation, and monetary and exchange rate policy.

The latest infighting is a political distraction at a time when Japanese industry is begging for the coalition government to take action to curb the ven's rise which has reached new

to choke a weak economic recovery.

Mr Saito is being hlamed for failing sufficiently to supervise subordinates who had accepted lavish entertainover the handling of the affair. Government officials suspect the LDP's strategy is to exert authority over the ministry by influencing the

Saito's early removal would create little disruption to economic policy, and allow the LDP to demonstrate its authority

ment from Mr Harunori Takahashi, a maverick property developer and president of one of the credit unions. Yet the LDP's real motivation for trying to oust Mr Salto runs deeper than seeking atonement for the credit union row. That was achieved 10 days ago, when Mr Takemura officially rep-

ters, a matter usually decided by min-istry officials.

Cabinet members, meeting informally, asked Mr Masayoshi Takemura, the finance minister, to consider dismissing Mr Saito. All, except Mr Takemura himself, agreed with the request, said Mr Ryutaro Hashi-moto, minister for international trade and industry. Mr Takemura, head of the smallest party in the government coalition, offered no opinion.

Mr Saito's second year-long term runs until the end of the current par-liamentary session in mid-June, when all government officials traditionally change jobs.

It is unusual for a vice finance minister to stay for two years, a privilege reserved for exceptionally strong performers. Former two-term vice finance ministers include the current heads of the Bank of Japan and Tokyo Stock Exchange

It is unlikely Mr Saito would run for a third term Accordingly Mr Saito's early removal would create little practical disruption to economic policy, while allowing the LDP to demonstrate its

authority, argue political analysts. The LDP's war against the finance ministry began just over a year ago, when the party was languishing in opposition for the first time in 38

That was when Mr Saito turned away from the former party of gov-ernment - in the LDP's perception in favour of Mr Ichiro Ozawa, the backroom mastermind of the coalition administration of the time.

Mr Saito, with the belp of Mr Ozawa, persuaded the former coali-tion to propose a controversial rise in sales tax. Two governments later, tha current LDP-led coalition watered down the plan and put it through

# Good times roll for newsprint suppliers

#### Deborah Hargreaves and Bernard Simon analyse the effects of a world shortage facing publishers

The world's 35m-tonne newsprint market is on a roll. Newsprint suppliers are holding the world's powerful press magnates to ransom as they push up prices

amid severe supply shortages. This is forcing publishers worldwide to cut print runs. reduce editorial space and raise cover prices as newsprint mills make the most of one of the industry's rare noturns. Prices are heading towards the

peak of six years ago. The New York Times will raise the price of its Sunday edition on April 2 from \$2 to \$2.50 to reflect higher newsprint costs.

At the same time, after the deep recession and tumhling prices of the early 1990s many companies failed to anticipate the strength of the recent upswing and have been slow to develop new capacity plans.

Most North American pro-ducers are unable to meet customers' orders and have instituted an informal rationing system . Montreal-based supplier Kruger has told all customers that their supplies will be trimmed by 10 per cent from "Companies are playing

favourites," said one consul-

One company which is not a current favourite is the largest buyer of newsprint in Britain, Mr Rupert Murdoch's News International group. Mr Murdoch has been forced to cut supplies of all his British titles to wholesalers and newsagents because be cannot get hold of newsprint.

Similarly, a buyer for one of the US's largest publishers, was asked recently by two suppliers if he could skip an entire month's supply to enable them to get on top of deliveries.

The market has been taken aback by unremittingly strong demand from the Far East, mainly Korea, Taiwan, Malaysia and Indonesia. Newsprint demand in Korea

and Taiwan grew hy 8 per cent last year amid newspaper deregulation and aggressive marketing. Improving literacy rates

contributed to rising demand, particularly in China. Japan is expected to show a 2.9 per cent rise in consumption this year with its own pro-

across the region have also

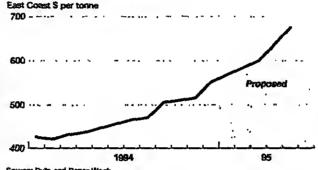
duction falling short. Demand from Asia has been sucking supply from the North American and European markets creating shortages and higher prices.

The Canadisn Pulp and Paper Association reports that Canada's newsprint exports to Asia soared to 907,200 tonnes last year from 781,800 tonnes in

Prices are substantially higher in south-east Asia than in other parts of the world. As one North American newsprint consultant puts it: "If you can get \$1,000 a tonne free alongside ship as opposed to \$700 delivered somewhere in the US, which one would you

prices started to rise. This broke with the tradition of selling 75 per cent of UK supplies

**Escalating cost of newsprint** 



In continental Europe, prices have risen by between 20 and 25 per cent in the first half. One publisher commented that It was almost impossible for a newcomer to get even 50

tonnes of paper in Germany. The market has turned significantly. Rising newspaper sales, particularly in Britain, have led to higher demand and this is combined with very little new capacity coming on stream," said Mr Tim Rothwell, paper and printing analyst at Barclays de Zoete Wedd, the London brokers.

British suppliers put newspa-

At the beginning of this year, mills forced through s 15 per cent increase in price bringing levels to £365 a tonne and publishers are bracing themselves for further increases in June. This is

likely to return prices close to their 1989 peak of £450 a tonne. Mr Murdoch is believed to have resisted the price increases and failed to secure all of News International's sup-plies on contract in the belief that the company would pick up supply more cheaply on the spot, or daily, market,

However, spot supplies in

pers on six-monthly contracts at the end of last year when although newsprint mills believe some Russian material will be available later in the year, this is likely to be sold for £500 a tonne.

Suppliers say News International has only itself to hlame for its predicament - it squeezed large discounts from them last year to fund its price war with other publishers.

Market watchers believe that Mr Murdoch obtained a 30 per cent discount on newsprint prices last year taking his costs down to £315 per tonne. This would have sayed him an estimated £44m which was enough to bankroll the price war which is believed to have

K consumption was up by 11 per cent last year to 2.2m tonnes from 1.9m tonnes in 1993. European demand rose by five per cent over the same period at a time when new capacity is

North American supplies are stagnant, Several mills which shat down during the recession have yet to reopen, and there are very few new projects

US and Canadian capacity, totalling 16.3m tonnes, is virtually unchanged from a year

Temporary bottlenecks have also disrupted the market. A lahour dispute shut three

mills in British Columbia for five weeks after Christmas. Likewise, strikes and lockouts hava brought Canada's rail system to a virtual halt over

the past week. Many analysts in North America believe suppliers should enjoy the good times while they last as prices could be close to a peak. Mr George Adler, analyst at Smith Barney in New York, says: "The peak

is not far away." Mr Adler expects newsprint prices to level off - and perhaps fall - in the second half of this year as higher newspaper cover prices and a slowdown in overall economic growth begin to hurt circulation and advertising, "Newsprint is the most price-elastic of sll the paper grades," he

European market watchers are more sanguine about the outlook for this year and some even believe demand will outstrip supply for the next two

But when the market does go into reverse, the speed could be as unsettling as it has been in the recent period of rising

Some publishers may be hoarding stocks to protect themselves from further price increases. And if history is any guide, new capacity will come

on stream just as the market

## IMF SPRING MEETING

# SDR débâcle gives way to Mexico fears

By George Graham in Washington

ix months ago, when Sinance ministers and central bankers gathered in Madrid for the IMF annual meeting, the question of whether to issue more special drawing rights, the Fund's own quasi-currency, seemed the most important issue in the

world. It was certainly important enough for the meeting to dissolve in a flaming row that pitted industrialised against developing countries.

This week, however, Mr Philippe Maystadt, Belgium's finance minister and chairman of the interim committee, the IMF's policy-making hody, dropped the issue from the agenda for next month's spring meeting. He concluded he could not bridge the gap over how many SDRs to issue, and

Mr Michel Camdessus, the IMF's managing director and the most ardent proponent of a new SDR allocation, was livid, though he has not given up all bone of reviving the question.

Some of the poorest nations will also be disappointed not to receive the hoped-for injection of SDRs, a basket of currencies which also functions as a reserve asset. But scarcely a sound was beard from the industrialised countries and larger emerging nations who feuded so viciously in Madrid.

Aftar the financial déhacle over Mexico, the Madrid debate now seems hesida the point. The more important question is how to improve international economic surveillance to prevent future Mexicos, and how to deal with them if they do happen. Mr Camdessus was virtually

alone in arguing that an issue of as much as that SDR36hn (£33.73bn) was needed to address an international liquidity shortage. The Group of Seven leading industrial nations felt only those which had not received past alloca-tions - mostly in eastern Europe and the former Soviet Union - needed new SDRs.

month he outlined ambitious plans for prevention and cure of future Mexicos, by strengthening the IMF's ability to act as an early warning system, and increasing its financial capacity to respond to emer-

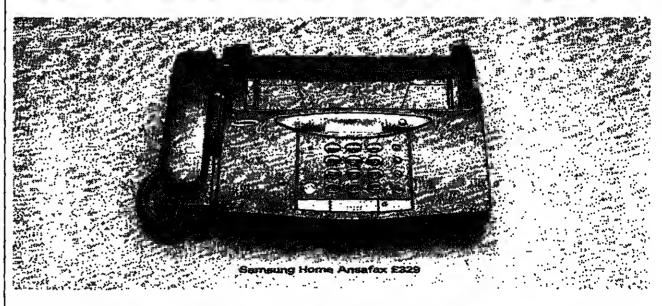
He argued for an early increase in quotas to strengthen the IMF's capital base, and for improvements to the Enhanced Structural Adjustment Facility, through which the IMF lends at heavily subsidised interest rates to the very poorest countries. He also proposed a "last resort financial safety net for the world" to be financed by an issue of SDRs that member countries would then lend back to the IMF.

IMF directors were due to discuss Mr Camdessus' proposals at a board meeting yes day. The developing countries are expected to support him, but his latest scheme for using SDRs faces unyielding opposition from the same G7 finance ministries which killed the proposal for a general issue principally Germany, tha US and the UK. Nevertheless, the question of

whether the IMF needs more resources will not go away after the Mexican crisis. Since it broke all its lending limits with a \$17.8bn loan to Mexico, more than half of the IMF's outstanding resources are now committed to that country and Russia. No commercial bank would dare to allow such a degree of concentration.

Mexico has sharpened the discussion, but has not improved prospects for agree ment on a special facility. European governments are still angry the Mexican ball-out rescued foreign investors as well as the government.

Mr Maystadt says that a spe cial facility can only hope for consideration if its loans carry strong conditions. He will propose the more immediate solution of expanding the General Arrangements to Borrow, an SDR18.5hn credit line on which the IMF can draw from the Group of Ten industrial Even Mr Camdessus has nations and Saudi Arabia.



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ELECTRONICS TECHNOLOGY

Jurek Martin finds discontent in the Grand Old Party

ever have to be written about the death of the Republican Contract with America, that the week beginning March 20 will be identified as containing some of the first fatal seeds of destruction.

On the surface nothing went badly wrong. The House of Representatives ploughed remorselessly through welfare reform, with Republicans making the odd concession hut booing Democrats who spoke against a "mean and cruel bill." Its fate is doubtful in the Senate hut at least the Contract was kept on its House schedule after 80 of the first 100 days.

The Senate, always more deliberate. finally got around to approving the line item veto bill already passed by the House, in spite of Democratic objections that it vested more budgetary authority in the presidency than Congress should ever allow. President Bill Clinton even signed into law the unfunded mandates bill designed to relieve the states of new federal regula-

tory burdens. But the story of the week, dwarfing the achievements. was of budding discontent. And this time differences emerged not only hetween House and Senate Republicans but among those in the House that has so far pretty much of Mr Lewt Gingrich, the

On Tuesday 102 of the 230 Republicans in the House wrote a letter protesting that the Contract's proposed family tax credits were too expensive and too tilted to benefit the rich. Instead they proposed a scaled back version targeted at the poor and middle class, much as Mr Clinton already has. The signatories included 10 committee chairmen and 35

But they drew an intemperate response from Congressman John Kasich, chairman of the hudget committee and an ardent tax and spending cutter. "I've had it up to here with this rich-poor, class warfare business," he said.

of the 73 freshmen, previously

the Speaker's loyal shock

n Wednesday welfare reform nearly got knocked off the rails hy an improbable alliance of pro-life forces, afraid it would lead to still more abortions. and the pro-choice movement, which objects to its limitations on the reproductive rights of

ailnimal progress was reported all week on attempts to find an acceptable compromise on the proposed constitutional amendment to limit the number of terms served in

Barring weekend miracles. an embarrassing defeat for this central element of the Contract is in prospect when it comes to a House vote next Tuesday (it is already considered dead in the Senate). At the same time, the House tax revolt was fuelled by Senator Bob Packwood, the Republi-

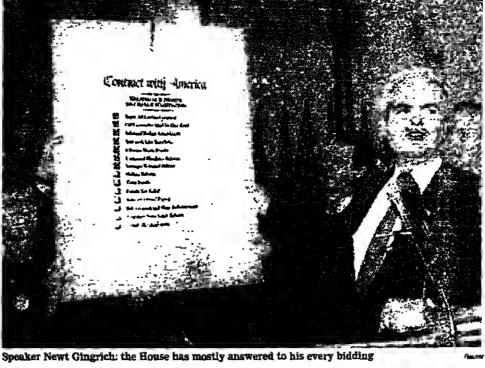
can from Oregon. He emerged from a weekend retreat for his finance committee, discreetly attended by Mr Robert Rubin, the treasury secretary, to pronounce that to pass tax cuts before cutting the

budget deficit was foolbardy. That got two leading rivals for the Republican presidential nomination at each other's throats. Senator Phil Gramm of Texas pronounced that "tax cuts are certainly in order in the Republican Senate." Senator Bob Dole, sensing

usurpation of his authority as majority leader, shot back: "Who said that? I didn't know he (Mr Gramm) was in town." It all made for a difficult week for Mr Gingrich. In a Tuesday opinion piece in the Wall Street Journal headlined "The Contract's Crown Jewel." he defended every detail of the family tax credit plan.

Hours later, hearing of the letter from the 102 congressmen, he changed his tack. Modifications to the blueprint, he said, were "not out of the question" in the two weeks before it came to a vote.

But a Wednesday speech saw him reverting to form. President George Bush lost the 1992 election, be said, because in 1990 he hroke his "read my lips, no new taxes" election of change ushered in to the less interested in tax reduction promise of two years before. capital by Mr Gingrich. But a than in cutting the hudget defipromise of two years before.



"We gave our word to cut taxes and we ought to keep our

Naturally, he ascribed Republican "backsliding" to his favourite demon - the "insidious" culture of Washington, Mr Dick Armey, majority leader, virtually demanded conservative talk radio hosts turn up the heat on Republican dissidents.

The Speaker's treatment in the media, already digging into ethical questions surrounding the financing of his political and academic careers, took on a distinctly sour note - and not merely from predictable liberal quarters unhappy with welfare

reform or the line item veto. David Broder of the Washington Post had previously shown sympathy to the winds column this week said the Speaker and the Republicans were "repeating step-by-step the very tactics that so severely damaged the Clinton

presidency in 1993." "Clinton came to office." he wrote. "eager to show he could hring change fast... hut stombled in delivering it. Many measures were passed quickly but they went by the voters in

Mr Broder specifically compared the Speaker's determination to cut taxes with the president's failed stimulus package, both foundering on the rocks of the need for fiscal discipline.

The last point appears on the mark. Recent polls, including one hy Mr Stan Greenherg, who does work for the president, suggest a public much

cit and very doubtful the country can have both at the same time, as the Contract requires.

Much as Mr Clinton last year missed the curve on healthcare reform, support for which had peaked when he finally introduced his proposals, so the prime moment for much of Mr Gingrich's Contract, already viewed with suspicion in the Senate, may have passed.

Not for all of it, hy a long chalk. Its attack on excessive federal power and regulation has taken genuine hold and there is still time for the Speaker to get his troops in line. But this week's stirrings in the Republican woodwork, continued resistance in the Senate and much sharper critiques by the Clinton administration suggest the revolution may yet be less than promised.

> New orders for durable goods fell 0.8 per cent

slowing the economy.

Data for January were revised up to show an increase of 1.4

# Pace of US growth set to moderate

By Michael Prowse in Washington

US share and bond prices rose strongly yesterday following the release of fresh data indicating that the pace of economic growth may he moderating.

The Commerce Department said new orders for durable goods fell 0.8 per cent between January and February, more than expected in financial mar

The figures reinforced speculation among Wall Street analysts that the Federal Reserve. the US central bank, would not raise short-term interest rates. currently 6 per cent, at its pol-

icy meeting next week. By early afternoon the Dow Jones Industrial Average was up 43.92 at 4131.75. The benchmark Treasury long bond was up nearly a full point to yield

The rise in domestic equity and bond prices helped the dollar gain ground on foreign exchange markets by making US financial assets more atttractive to overseas investors. By 1 pm, the dollar was trading significantly higher at DMI.419

and Y89.0. The Fed is thought to be concerned by the dollar's weakness on currency markets but it traditionally focuses mainly on domestic economic trends. Fed officials are likely to regard the orders data as further evidence that further

between January and February

monetary action is not required hecause previous increases in interest rates are

**Economists** warned against reading too much into the orders figures as the series is erratic on a monthly basis.

and December were even larger. Despite last month's setback, orders are running nearly 12 per cent above the level this time last year.

Analysts are divided over how to interpret recent trends. All agree that the pace of growth has eased because of a deceleration of spending in interest-rate sensitive sectors



such as cars, consumer dura-

hles and housing. Some economists believe the slow down is largely a reaction to excessive growth at an annual rate of 4.6 per cent in the fourth quarter of last year. On this view spending is likely to rebound later this year.

Other analysts believe the economic recovery is topping out. Mr Dsvid Resler, chief economist at Nomura Securities in New York, said the orders figures, while not deci-sive, were consistent with other recent data that indicated slower growth.

Ha predicted the next Fed move would be cut in interest rates, although this was unlikely until late this yaer.

"January and February marked a turning point for the economy," said Mr David Wyss, chief economist at DRI-McGraw Hill, the forecasting group. He said he still expected the Fed to pull off the "fabled soft landing" but was increasingly worried that the economy was heading for outright

# Inflation in Mexico accelerates in March

Sy Leslie Crawford in Mexico City

Inflation in Mexico bas accelerated in March, with consumer prices rising 3.1 per cent in the first two weeks of the month as a result of the government's decision to raise petroi and electricity cariffs by 35 per ceou The latest figures released by the Bank of Mexico have brought cummularive inflation since the beginning of the year to 11.51 per cent, against 7.09

per cent for the whole of 1994.

Central bank officials say that the price increases are an inevitable consequence of December's devaluation and a floating exchange rate regime, which has seen the peso lose aimost balf its value against the

The government hopes to contain inflation to 42 per cent this year, although private-sector economists believe the target will be overshot. The Bank of Mexico reported it held \$7.85bn in international reserves on March 17, a figure which includes \$9,95hn of funds drawn from the International Monetary Fund and US Trea-

Without their support. Mexico's foreign reserves would be negative. The government bas used part of the international aid package to redeem almost half of the short-term foreign debt which triggered Mexico's financial crisis late last year.

Mr Alejandro Valenzuela, a finance ministry spokesman, said \$12.8bn of Tesobono debt - treasury hills which are linked to the dollar - bad been repaid since January, leaving \$16.5hn of Tesobonos outstanding. He said the repayment schedule would be far less onerous in the sec-

ond half of the year. The acceleration in inflation was expected to bring a further rise in interest rates and more problems for debtors and their banks, which are struggling to contain an avalanche of loan defaults.

Nominal interest rates have trebled since December and now stand at

The finance ministry and Bank of Mexico are finalising a massive rescue plan to prevent the collapse of the domestic banking sector.

Under the plan, some 130hn pesos (\$18.5bn) of non-performing loans about one-quarter of the total loan portfolio of commercial banks - will be restructured over periods of up to

12 years.

The purpose of the plan is to ease payments debtors have to make in the short term, reducing the probability

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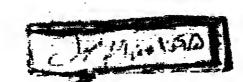
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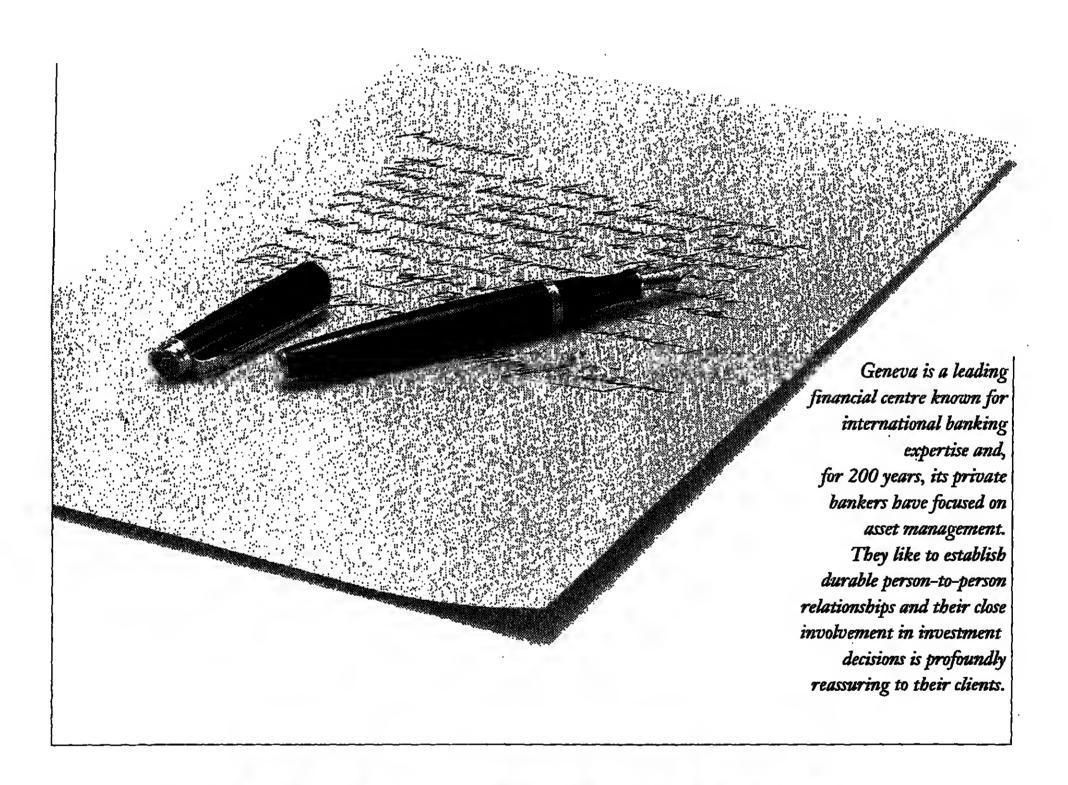


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FINANCIAL TIMES WEEKEND MARCH 25/MARCH 26 1995 \*

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# In Geneva:

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ative Bus

and John Mason in London

Mr John Bruton, the repub-

lic's prime minister, said the two sides should be able to break the impasse. In apparent criticism of London's demands that Sinn Féin first give assurances on the arms issue. Mr Bruton said the talks should avoid becoming a one-item agenda. "I think you have to deal with all the issues in parallel." he said. "I don't agree with the concept of a one-item agenda. l don't believe you have to dispose of one item

before dealing with the otb-

ers." Meanwhile the British

government's Northern Ireland office followed moves earlier in the week to withdraw the first soldiers from the province and announced the end of routine army patrols in Belfast, the

capital, and other districts. This effort to entrench the peace process was balanced by the government's insistence that Sinn Fein had to move further on decommissioning before any meetings with ministers could take place. Downing Street sources said

Ireland Office wrote to Sinn

Replying to British proposals for ministerial talks, Sinn Féin sought to replace the decommissioning of arms with the "demilitarisation" of all arms including those held by the British army and the Royal Ulster Constabulary. Mr Pat Doherty, a member of Sinn Féin's national executive. said the party would discuss all items, but said demilitarisation must be on the agenda. Mr nothing had changed since

Thursday when the Northern Bruton's comments appeared to give some weight to Sinn Féin's position. He also issued a direct appeal to all paramili-tary groups in Nortbern Ireland to make a unilateral move on arms.

At the Dublin meeting of the Irish government's National Forum for Peace and Reconciliation, Mr Bruton declared: "l will speak very directly to those in the paramilitary organisations who still have stocks of guns, which, by their own declaration, they don't

oot be completed until Labour

has considered research into

media ownership being carried out by the Institute for Public

Policy Research, a left-leaning

However, party leaders are

sympathetic to calls from newspaper publishers for a

regime that would allow them

to own up to 100 per cent of

commercial broadcasters in

The Labour leadership

believes the existing system is

a "shambles" because it limits UK newspaper publishers to a 20 per cent shareholding while

overseas publishers are free to

buy whatever shareboldings

secretary and the minister responsible for the press and

broadcasting, is expected later

this year, to recommend an increase in permitted cross-

shareholdings to 29.9 per cent.

Labour leaders believe a more

Media campaigners say it has been clear for some time

that Labour's interest in

tougher controls on market

concentration has cooled since

Mr Blair became leader.
Mr Granville Williams,

organiser of the Campaign for

Press and Broadcasting Free-

dom, a media union pressure

group, said Labour would be

guilty of a "lost opportunity" if it failed to legislate for greater diversity. He said: "There is an

element of pragmatism in the Blair leadership which says

that a neutral Murdoch press

rather than a hostile one will

radical shake-up is required.

Mr Stephen Dorrell, heritage

some circumstances.

think-tank

committed to peace, these guns are no longer necessary. Please get rid of them. Please tell us that you are going to get rid of them. Then everybody will feel more secure."

The British government is expected to give a response to Sinn Féin's reply in the next day or so. But London remains adamant that discussion of the police or questions of military deployment should not be included in this exploratory

# government

In Newcastie upon Tyne

Mr Tony Blair, leader of the opposition Labour party, yesterday took its message of partnership with business to an andieoce of stockbrokers, accountants, bankers and leading businesspeople, including some staunch Conservatives.

The Securities Institute, an independent 9,000-member professional body for investment business practitioners, invited the Labour leader in the belief be will win the next general election.

branch of the institute. The Labour leader conceded

He also admitted that because public opinion on

**Businesses** foresee defeat for

By Chris Tighe

"The likelihood of a change of government is hecoming more and more probable," said Sir David Chapman, corporate development director of stockbrokers Wise Speke and president of the north-east England

that there was "bound to be a legacy of distrust from the past" between Lahour and business, but said it was important to recognise that the agenda had moved on. He said Labour had changed and was seeking a constructive partnership with busines

Europe had become more sceptical, "it's possible the party will pay some penalty for hav-ing held very strongly to a position of constructive engagement on Europe."

7 per cent this year through its

performance related pay

scheme. Some could receive up

to 8 per cent, the company con-

firmed last night. Others will

receive less than 7 per cent. It

was also announced yesterday

that 3.000 manual workers at PowerGen, a rival to National

Power, are to get a 5.5 per cent

Police 'unable to halt protests at veal trade'

Protests at ports against the export of live farm animals to mainland Europe had shown the police to be powerless to contain big demonstrations, a court heard yesterday. The reality is if you have hundreds of people – and there is substantial public feeling on these matters – you could arrest a few, but they and others will be back again tomorrow and the day after." Mr David Pannick said in a case brought by a livestock transport company against the port of Dover in south-east England. Many ports have been severely disrupted in recant months by furious protesters complaining that calves sent from Britain are reared in conditions banned in بر المراجع المراجع

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The authorities at Dover, one of the busiest UK ports, have The authorities at lover, one of the busist of the special company and the shipment of live farm animals. Lawyers for Peter Gilder & Sons and its associated company Russanglia, shipping agents, accused the authorities of surrendering to "mob rule". Mr Pannick said the chief of the port police had warned. that demonstrators might use small boats to block the narrow marine approaches to Dover and disrupt vessels such as car ferries to France. Hugh Clayton

# Singapore link strengthened



The Serious Fraud Office is stepping up the exchange of information with Singapore authorities investigating the Barings case. Mr James Kellock, the SFO's case lawyer, and Detective Superintendent Jerry Oulson of the City of London police are flying to Singapore THE ON LONGON POICE are Trying to Singapore on Monday. "We're hoping it's going to be a give-and-take with the Singaporeaus," said a source close to the investigation. "We can't afford to conduct this investigation with tunnel vision, and we believe there is a mutual interest in finding out what each side

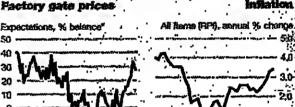
has got." UK authorities believe Mr Nick Leeson, the former Barings Bank futures trader, is more likely to face trial in Singapore than the UK over his role in the collapse of the investment bank. Jimmy Burns, London

Change at central bank

Mr Brian Quinn, the Bank of England's longest serving executive director, has taken over the duties of deputy governor following the resignation of Mr Rupert Pennant Rea on Tuesday, Mr Pennant Rea quit after a financial journalist disclosed details of their love affair in a newspaper. Officials at the bank, the UK's central bank, said yesterday that Mr Eddie George, the governor, had asked Mr Quinn to take over the internal management functions normally carried out by the deputy until a successor to Mr Pennant Rea was appointed. Peter Norman, Economics Editor

Inflation at 28-month high

Higher mortgage costs pushed UK inflation to a 28-month high in February, amid continued doubts about whether retailers can make price rises stick. The combination of higher taxes



and prices over the past 12 months means that the average household would have needed a 4 per cent rise in income to

maintain living standards. This is the highest rate of tax and price inflation for more than three years and it helps explain the absence of the long-awaited "feelgood factor". The retail prices index rose by 0.6 per cent last month to 146.9, an increase of 3.4 per cent in the 12 months to February, according to the Central Statistical Office. This was slightly higher than January's 3.3 per cent inflation rate. Robert Chote, Economics Correspondent

Delegates at the annual conference of the Federation of Small Businesses, which has 70,000 members, complained that small companies received no benefits from membership of the EU. The 500 delegates, who had been mandated by members, voted 15,376 to 13,341 in favour of quitting the EU. Federation spokesman Mr Stephen Alambritis said afterwards: "Large companies, who operate in Europe anyway, are the main beneficiaries, leaving small firms to face increasing unfair competition from European counterparts who don't abide by

Eight men jalled in cars case: Eight men were jailed in Birmingham for their part in one of Britain's biggest car-ringing conspiracies. The judge said they had conducted "a highly professional and sophisticated operatioo" in which the identities of wrecked vehicles were switched to at least 68 stolen cars, many of which were put on sale.

Depth charge detonated: A Royal Navy team detonated a second world war depth charge found by divers clearing debris

80km east of London have been designated a special protection area under the European Union Birds Directive and a wetland of international importance under the Ramsar Convention. The area of 900 ha provides winter shelter for thousands of birds including 1 per cent of the world population of

# Labour dilutes threat to Murdoch empire

Kevin Brown on what the party once called 'an unacceptable concentration of power'

A Labour government would relax media cross-ownership regulations and allow Mr Rupert Murdoch's News Corporation to keep all its UK newspapers, according to sanior party officials.

News Corporation owns The Sun and News of the World, the UK's top-selling daily and Sunday newspapers. It also owns the mid-market tabloid Today as well as The Times, the 210-year-old daily once known as "The Thunderer". and The Sunday Times, the country's largest and top-selling broadsheet Sunday

Proposals being drawn up with the approval of Mr Tony Blair, Labour party leader, would impose a more "rational" framework for media ownership, using a points system based on the overall impact of interests in different media

The intention would be to promote greater media diversity while abolishing arbitrary rules that prevent newspaper publishers from owning more than a small fixed share of commercial television compa-

The proposals will anger campaigners for greater media diversity, who are pressing Labour to stand by its 1992 general election commitment to set up a Monopolies and Mergers Commission inquiry into the concentration of own-

The promise of an inquiry was repeated in 1993 by Ms Ann Clwyd, then shadow heritage secretary. She told the An outsider invades the newspaper business

1968 Murdoch beats Robert Maxwell in race to acquire News of the World, nation's top-selling Sunday Newspeper

1969 Acquires The Sun, siling pro-Labour broadsheet, with circulation of 650,000 1970 Sun, now tabloid rivel to top-selling Daily Mirror (5m circulation), backs Labour government in general election: Labour defeated

1978 Sun circulation approaches 4m and overtakes Dally Mirror 1979 Sun backs Conservatives led by Margaret Tristcher in general election. Thatcher wine, Sun editor later receives knighthood

1981 Thomson Organisation of Canada selis London Times and Sunday Times to Murdoch after years of union disruption. Thatcher government declines to refer acquisition to Monopolles and Mergers Commission

1982 Murdoch threatens to close London Times unless union disruption ceases 1988 Murdoch concentrates most of his UK newspaper production in single plant at Wapping, east London; isses most of previous unionised workforce. Unions and Labour party urge their members to boycott Murdoch papers, Labour MPs refuse to contribute articles, letters or comments to Murdoch papers 1987 Print unions call off dispute with Murdoch. Labour party drops boycott

1988 Sun circulation reaches record 4.3m 1992 June Sun editor says his paper won election for Conservatives led by Thatcher's successor, John Major 1992 Dec Murdoch papers start to turn against Major. Sunday Times says his government is held in

1998 Murdoch cuts prices of Sun and Times to boost circulation: The Times at 20p (32c) suddenly becomes one of the UK's cheapest newspapers and circulation soars

1994 Murdoch says in interview with Der Spiegel that he could "even imagine supporting the British Labour

35 per cent share of weekday ewspaper circulation was an "unacceptable concentration of

Labour is backing away from commitments to force Mr Murdoch to sell some of his assets, which include three national daily newspapers, two Sunday newspapers and a substantial shareholding in British Sky Broadcasting, the satellite television service in which Pearson, owner of the Financial Times, has a significant stake.

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Commons that Mr Murdoch's Party leaders believe proposals to enforce divestment would be damaging in the approach to a general election. "That is a very sensitive subject; it is just not going to happen," said a senior participant in the inter-

The next general election is due by June 1997 at the latest, and opinion polls continue to suggest that Labour will reverse more than 15 years of Conservative rule even though it has been defeated in the past

Labour fears that Mr Murdoch would sell his weaker titles if be were forced to reduce his holdings, which might have the perverse effect of reducing diversity rather than increasing it. Officials say senior figures in the Labour party fear, there would be no buyers for Today and The Times, which has raised sales by more than a third to exceed 600,000 as a result of pricecutting, but is said to be making a substantial loss. Details of the proposals will

help electorally." Union says figure is justified by 'obscene increase in pay for bosses'

# Power workers win 7% wage rise

By Robert Taylor, **Employment Editor** 

National Power has agreed to pay most of its 5,000 employees a 7 per cent performancerelated wage increase from 1 April. They will receive more money in the autumn from the electricity generating company's profit-sharing scheme. Last year the company made a pre-tax profit of £677m

(\$1.07bn). The pay rise - one of the largest negotiated so far in this year's wage round - is more than twice the inflation rate of 3.4 per cent. National Power was formerly part of the state-

erating Board. The rise includes a basic pay increase linked to individual employee will recognise our case was more than justified.

"The pay bonanza of chief performance worth an average of 4.75 per cent. All staff will also receive a £460 unconsolidated single payment. Most employees will recaive a further 5 per cent performancerelated wage increase in April

If the inflation rate is running at over 4 per cent by next February, the company has agreed to reopen negotiations with the trade unions. Mr Donald MacGregor, the

GMB general union's national energy secretary, said last might: "Given the obscene rises owned Central Electricity Gen- in the bosses' pay, everyooe

executives was bound to affect the rest of the workforce," he added. 'It is only right the utility companies should reward workers and customers and not just the people at the top."

National Power said last night that this year's remuneration package for Mr John Baker, its chief executive, had yet to be decided. His annual salary is £437,141 and ha holds

£510,599-worth of share options. Union officials said they and management had calculated that as many as 80 per cent of National Power employees will get pay rises worth as much as

basic pay rise and an inflation rate increase plus 0.5 per cent next year. This two-year deal reflects the continuing improvement in staff productivity which has helped PowerGen to become one of the world's most efficient power generation businesses", said Mr John Hart, the company's personnel director.

# Nadir companies in Cyprus are sold

businessman, yesterday sof-

for the assets. Mr Chris Bar-

Nadir fled England in 1993 for Cyprus while facing charges of

Asked if Mr Nadir might

now." Yesterday's sale involves assets with a book value of £50m but their real value is thought to be much less - possibly £15m. The sale included three companies

pany, Unipac, a Cyprus company, and Spiel Gerate, a German-registered company.

Top Conservative warns that 'diminished UK' might lose seats on G7 and UN security council

# Finance minister attacks plan for Scots parliament

Mr Kenneth Clarke, chancellor of the exchequer, alleged yesterday that a Scottish assembly of the type proposed by the opposition Labour party would threaten the UK's role in world

Mr Clarke said Scottish devolution would create a "diminished United Kingdom", raising doubts about whether Britain could be regarded as a member of the G7 group of leading industrial nations.

At the heart of Mr Clarke's speech

to a business audience in Edinburgh, the Scottish capital, was a carefully

phrased passage which warned that the UK's international standing would

Englishman, I could perhaps console myself with the thought that the United Kingdom minus Scotland would perhaps still keep its permanent seat in the UN security council and its membership of the G7." But he added: "The diminished UK

would be perceived to have begun to break up a little and its influence in world affairs would be reduced." He said Scotland's role in European Union affairs would be minimal. It would have half the population of Belgium and its financial centre would be destabilised because an assembly

dominated by socialists and national-

ists would make the country less

attractive to international investors.

now and it would win few commercial The Scottish National party regards

the Labour proposals as inadequate and campaigns for full independence for Scotland outside the UK and inside the EU. Labour, the UK's largest opposition party, intends to create a Scottish assembly which would be given some of the fiscal powers now held by parliament at Westminster.

In a passionate speech marking his first foray into the debate on the future of the constitution, Mr Clarke said tax-raising powers for a Scottish assembly as proposed by the Labour the party's manifesto at the next elecparty would push up wages to com- tion. Labour is committed to introducpensate, discouraging inward investing a new parliament in Scotland and extra 19p in the pound on income tax.

ment by multinational companies. Linking Labour's devolution plans with Mr Tony Blair, the party leader. the chancellor said: "I do not think the conflict and confusion which would arise between his proposed devolved Edinburgh assembly and Westminster would be very edifying. It would be fatal to the good governance of this country and its people."

In recent months, cabinet ministers have repeatedly attacked Labour's plans for Scottish and devolution and similar plans for Wales, believing they could be a vulnerable section of

an assembly in Wales in its first year of government.

Mr John Major, the prime minister, said yesterday that Labour's plan for a parliament could lead to a steep increase in come tax for Scotland. He recalled saying in January that a Scottish parliament able to raise income tax by 3p in the pound could cost a family on Scottish male average earnings £6 (\$9.50) a week.

He added: If identifiable public expenditure in Scotland were to be reduced after the establishment of a Scottish parliament to the same level per head as the UK average, the short-fall to be made up by Scottish taxpayers would be equivalent to at least an

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SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY COMPETITIVE PRICES DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114 By Jim Kelly, Accountancy Correspondent Mr Asil Nadir, the fugitive

fered a severe financial blow when companies which he runs in the breakaway republic of northern Cyprus were sold by the administrators of Polly Peck International, of which Mr Nadir used to be chairman. The new owners, represented by northern Cyprus MP Mr Mehmet Civa, said they were confident they could wrest control of the businesses from Mr Nadir. A "significant" but

low, lead administrator for Polly Peck International and a partner in Coopers & Lybrand, said the sale followed four years of efforts to gain control of the assets during which staff had been "threatened, intimidated, physically attacked and,

The sale represents a relatively small part of the former Polly Peck empire, but does mark a significant breakthrough for the administrators who have been frustrated by a series of court actions launched by Mr Nadir in his undisclosed cash sum was paid native northern Cyprus. Mr theft and false accounting. Mr Civa, speaking at a Loodon press conference at which the sale was completed, confirmed that a bank be owns with associates in Nicosia was

bombed on New Year's Eve shortly after negotiations to buy the assets became public. play a role in managing the assets in the future he said: "At the moment it is impossible. But in the future you cannot see how things will go." He added: "Mr Nadir will be out of this. We are the shareholders

which ultimately control two luxury botels, the Jasmine Court and the Palm Beach. both in northern Cyprus, a fruit processing company board box maker Unipac.

now."

called Sunzest, and a card-The three companies con-cerned are Voyager Mediterranean Ltd, an Isle of Man com-

Quit EU, say businesses Leaders of an organisation representing small businesses voted to urge the government to quit the European Union

from the harbour at Brixham in south-west England. A harbour official said it could have caused "enormous damage" Birds to be protected: Marshes on the River Crouch about

# Rolls-Royce calls for £331m to fund US buy

Rolls-Royce, the aero-engine manufacturer, yesterday launched a £331m share issue to fund its acquisition of Alli-son Engine Company, the US military engine supplier.

The \$525m (£320m) takeover, first announced last December, should strengthan Rolls-Royce's competitive position in the important North American market, where it is one of the few European challengers to General Electric and Pratt & Whitney.

Sir Ralpb Robins, Rolls-Royce chairman, said the group would use its international marketing and sales force to promote Allison's new range of engines for the civil

aerospace industry.

"Allison would have faced quite a struggie to move into that business on its own, but it is a prefect fit for us.

Large development costs for

pays £30m

By Charles Batchelor.

such engines helped persuade Rolls-Royce to opt for a placing and open offer, even though it ended last year with net cash of £285m.

Sir Ralph said the group was determined to maintain a strong balance sheet and preserve cash to reinvest in its engine and power supply

Under the terms of the 1-for-5.4 offer, more than 227.3m new shares are being issued at 154p, a 6 per cent discount to yesterday's unchanged closing price of 164p.

NM Rothschild, underwriters to the share issue, claimed it was the largest of its kind in recent years.

"The company went for the placing and open offer rather than a rights issue because it involved s smaller number of shares and a slimmer discount," said Mr Nigel Higgins, corporate finance director at Rothschilds. losses following the takeover, pointing out that Allison had already endured befty restruct-

Allison workforce which stood at 7,000 in 1991 has been cut to 4,300 since 1993, when General Electric its former owners - rejected an earlier offer from Rolls-Royce in favour of a \$370m management buy-out

Justifying last December's offer, Rolls-Royce said Allison had reversed three years of heavy losses after withdrawing from the automotive sector and cutting spending on research and development.

The US group reported pre-tax profits of \$6m last year, compared with combined s of \$370m since 1990. "This reinforces Rolls-Royce's confidence that the acquisition will enhance earnings per share," Sir Ralpb

# British Bus | Thorn rejects 40 Dillons bookshops

for Caldaire

Transport Correspondent Britisb Bus bss acquired Caldaire Holdings, which has bus operations in Leeds and South Yorkshire, for more than

This acquisition, the seventh in the past 15 months, would made British Bus the second largest UK bus operator, behind Stagecoach, with 5,000 vehicles, 10,000 staff and £260m of turnover, the company said.

Caldaire, based in Wakefield, has 400 vehicles, 1,100 employees and makes profits of about £5m on turnover of £30m. It operates in and around Leeds. British Bus raised a £65m

"war chest" to finance acquisitions last May when Charterhouse and CINVen took a 40 per cent stake, but the purchase of Caldaire was funded from internal resources.
It has its headquarters in

Salisbury, Wiltshire and operations around the country but does not believe that its latest acquisition raises any competition issues. The Monopolies and Mergers Com-mission and the Office of Fair Trading have taken a close interest in mergers in the bus

British Bus is the largest unlisted bus group and it has no immediate plans to seek a

listing. It was formed in 1992 by a management buy-out of Drawlane Transport from the National Express coach group, subsequently changing its name to British Bus.

It has been expanding rapidly by acquisition, buying Luton and District and Kentish Bus among others last year. It has plans to take over other

As part of a planned diversification out of buses the company has registered an interest in bidding for one or more British Rail train operating franchises.

AGA 1994

By Petrick Harverson

Thorn EMI, the music and rental group, has decided not to keep 40 of the 140 stores in the Dillons bookstore chain which it acquired three weeks ago from the receivers of Pen-

The group said the rejected stores, which included all 20 shops in the Claude Gili bargsin books chain, were returned to KPMG, Pentos's receivers, because of a combination of high rents, poor location and low sales.

The stores were immediately closed, costing more than 300 jobs, but Thorn said it would bonour all previous employment contracts. The redundancy payments are expected to total about £420,000.

Sir Colin Southgate, chairman, said that a thorough review of Dillons' outlets had identified a number of high-rent stores "that failed to meet the criteria required for the successful future of the chain". Among the discarded stores were some of Dillons' largest outlets, including the 14,000 sq ft store in High Street, Ken-sington, That branch, like all of the 40 rejected stores, had been leased by Pentos on a reverse-premium basis, where the company agreed to pay high rents to the landlord in return for a cash boous.

Although the cash from the reverse premiums temporarily lifted Pentos's profits, they left many Dillons stores saddled with operating costs that could not be supported by sales. While the rejected stores' represented almost 30 per cent of outlets in the Dillons chain, they contributed only 10 per cent to turnover, which

totalled £139m in 1993. The 100 stores Thorn has decided to keep employ 1.875 people, and will be run by the same management as the groop's HMV music store

Pentos went into receiver ship on March 2 owing its banks £72m. Within a day, KPMG bad agreed to sell Dillons to Thorn

# **GPG** in tender offer for part of Stanhope

By Simon London, **Property Correspondent** 

Guinness Peat Group, the vehicle for the UK interests of Sir Ron Brierley, the New Zealand entrepreneur, is making a tender offer of 5p cash for up to 15 per cent of Stanhope, the property developer which is tha subject of an agreed 3p a share bid from British Land. British Land has acceptances

for 91.6 per cent of Stanhope and its bid was declared unconditional this week. However, GPG acquired 4.4 per cent of Stanhope in the market before the shares were suspended. Assuming that British Land does not accept, GPG's off-market tender, made through But-terfield Securities, could give it up to 8.4 per cent of Stanhope This may be enough to prevent British Land from compulsorily buying out the minority.

GPG specialises in taking

minority positions in companies in special situations where it beliaves the shares are undervalued. It recently acquired a stake in Wembley, the stadiums group which was negotiating a refinancing.

If it succeeds in scanding 15 per cent of Stanhope, GPG's maximum outlay under the offer would be £850,000. It is believed to have spent about £250,000 buying shares in the markét

# Report on Operations

a AGA's income after financial items increased by 27 percent to SKr 1,726m (1993: 1,358). Net income per share rose by

26 percent to SKr 5.28 (4.19). Proposed dividend increase to

SKr 2.25 (2.00) per share.

Continued improveme earnings is expected in 1995.

1994 Summary Amounts in SKr million

Equity ratio, %

1994 1993 1993 pro forma excl. Frigoscandio 12,544 11,385 1,693 1,373 Share of income in Guilspängs Knaft 221 1,726 1,358 1.269 1.003 locome per share, after full tax, SKr S.28 4.19 Return on capital employed, % 17.3 Liquid funds and investments Other current assets 2.153 1.828 4,843 5,000 2,782 2,974 Other current liabilities 3,496 3,349 102 113 7,771 6,914 Other long-term liabilides Minority Interests Shareholders' equity 18,994 18,356 local assets

AGA is one of the world's largest producers of ndustrial and medical gases and has opena 33 countries in Europe, the U.S. and Latin An The associate company Gullspängs kraft is one of

41.5 38.3

1,739 1,346 10,546 10,625

ha June 1994, AGA distributed all the shares in Frigoscandia to the shareholders. The AGA Group now comprises gas operations and a 34% stake in the power company Gullspangs Kraft. All comparisons with 1993 relate to the AGA Group excluding Frigoscandia. AGA's shareholding in Avesta Sheffield was sold in January 1995, which provided a capital gain of SKr 601m. Consolidated income after financial items increased by 27%

in 1994 to 5Kr 1,726m including AGA's share of income in Gullspings Kraft which increased by 7% to SKr 221m (206). Sales rose by 10% to SKr 12,544m (11,385), and operating income increased by 23% to SKr 1,693m (1,373). Gas operations' income after financial items improved by 31 percent to SKr 1.505m (1.152).

Consolidated net income rose by 27% to Skr 1,269m (1,003), and not income per share after full tax increased to SKr 5.28 (4.19). Return on capital employed before tax increased to 16.9% (15.5), and return on equity after full rax rose to 17.3% (15.1).

Gas operations' sales and earnings were affected favorably by the gradually improved economic climate in most of AGA's major markets. Increased sales volumes combined with the effects of rationalization measures led to improve operating margins for the majority of the Group's compa-nies. The trend in the Nordic countries was particularly possnics. The trend in the Profess contains and parties after the tive and this also applied to the European continent after the first half of the year. The favorable growth in the U.S. continued, and in Latin America the subsidiaries in Colombia. tinued, and in Latin America the subsidiaries in and Brazil reported sharp sucreases in earnings. During the year AGA invested SKr 1,739m (1,346) in new

plant and equipment. An additional Skr 53m (35) was invested through acquisitions. Capital expenditure corres-ponded to 14% (12) of sales. In 1994 AGA acquired 89% of the shares in the Russian gas company &KZ, one of Russia's largest industrial gas companies. AGA also started gas operations in Bolivia.

The Board of Directors recomm from SKr 2.00 to SKr 2.25 per share. The Annual General ing will be held on May 9 and it is expected that divi-

# Danka bids for Southern **Business**

Danka Business Systems, the acquisitive office supplier, yes-terday joined the bidding for Southern Business Group, the photocopier and vending machines supplier, which last month accepted a cash and share offer from Berkeley Business Group, the business services company.

Danka'a offer values Southern at £67.6m on the basis of 70p cash for each of the target's shares. This com-pares with Berkeley's offer of 104p in casb and seven new Berkeley shares for every two Southern shares. With Berke ley's shares closing at 6%p yesterday, np 1p, this values each Southern share at 74%p. Southern's sbare price closed up 6p at 69p and Danka shares rose 10p at 406p on the

back of the announcement. Although Berkeley's offer is higher in notional terms, Sonthern's board decided to withdraw its acceptance of Berkeley's bld to recommend the one from Danks. One anslyst said the certainty of a straight cash offer would be more attractive to Sonthern investors than a stake in Berkeley's business

However, Mr Alan Baldwin. Berkeley's chairman, maintained that his company's offer remained "the highest on the table". He refused to say whether or not the bid would be increased. The Berkeley offer had been accepted by sharebolders representing 24 per cent of Southern's equity, including the group's directors but this was not binding if an improved offer was made.

"A lot depends on our share price." be said. "If it continues to improve then the present situation will obviously change," he said.

Mr Mark Vanghan-Lee, chairman, said Danka's offer would be funded from tha eroup's own resources.

Berkeley, meanwhile, said it would borrow £50m to fund the cash element of the offer and issue 338m new shares -56 per cent of the proposed enlarged group. The share capital would then be consolidated on a 10-for-1 basis.

# **Buyers** line up for **Dewhurst**

By Peggy Hollinger in London and John McManus in Dublin

The borse-trading began yesterday as potential candidates lined np to bny Dewburst, Britain's largest chain of butchers shops which went into receivership with debts of £40m earlier this

Receivers Ernst & Young said more than 50 approaches had been received for large chunks of the meat retailing arm of Union International, the bolding company which also collapsed on Wednesday. Dewhurst, which bad sales last year of £86m, bas 350

small high street shops, and a further 100 closed sites. A single bnyer is unlikely, as butchers in the UK are losing substantiel business to supermarket chains. An announcement of a sala is not expected for several weeks.

Meanwhile, it emerged that an Irish company was discussing with receivers the purchase of British Beef, Union's £100m a year abattoir business which was put into receivership late on Thursday.

It is understood that NM Rothschild, which was called in last year to seek buyers for several Union businesses, had made progress on the sale of British Beef before Union's collapse.

#### Unigate warns of job losses

Unigate, one of the UK's biggest dairy companies, warned yesterday of possible iob cuts as it reviewed costs after a declina in doorstep deliveries and a sharp rise in wholesale milk prices, writes Deborah Hargreaves.

The company is to announce a rationalisation provision with its year-end results on

Unigate's warning follows the announcement by North-ern Foods of 2,200 job cuts over the next two years, for which it will take a charge of £91m on this year's accounts. Analysts expect a charge of £50m-£60m with job losses of

about 1.000 Unigate said milk costs had risen 11 per cent last Novemen the market was liberalised but the threat of imports had prevented it passing on all the increase.

London City airport attracts buyers but early disposal is unlikely

# John Mowlem recovers to £5m

By Andrew Taylor,

A For Sale sign hangs ovar London City airport, where losses are reducing rapidly.
However, a quick disposal is unlikely according to its owners, John Moveley the coners John Mowlem, the construction group which moved back into the black last year following its financial reorgani-

Mr John Marshall, chief executive, said: "Potential purchasers remain very interested but I would not expect a quick sale from where I am sitting at

The airport has a book value of £20m and the company expects to sell at a premium. Pre-tax profits for 1994 were

write-off of £48.6m. Turnover was £1.36bn (£1.34bn).

Losses at the airport fell from £4.8m to £2.9m, after allowing for £3.1m of start up costs and bad debts. Passenger numbers rose by 96 per cent and are running at more than 500,000 a year, according to Mr Marshall. The company had received a num-

ber of approaches from poten-

tial purchasers. These had

included plans for a partial float to institutions, but had not produced a sale.

During the year the company raised £63.1m from a rights issue and £81m casb from the

£4.8m, compared with losses of £124.3m, when the group incurred exceptional charges of £99.3m including e goodwill at the end of the year. It has substantially reorgan-

ised its remaining scaffolding and construction businesses with annual overheads reduc-ing by £30m last year. The biggest improvement was in the scaffolding division, which turned a £26.4m operat-

ing loss into a £13.4m profit.

This was in spite of continuing losses in France. General contracting moved from £14.6m losses to £800,000 profits, after a £3.5m write-down mainly against the east

German operations. Earnings per share of 3.1p compared with losses of 111.5p. A single final dividend of 2p is the time of the rights issue.

Mowlem has achieved all that could have been asked of it when it went cap in hand to shareholders last March. The shares, up 11-p at 83p yesterday, are now trading close to asset value. Further gains can be expected this year from improved efficiencles with Mowlem now tackling its French acaffolding problems Profits this year could be about £12m putting the share on a prospective p/e of almost 15. Worth hanging on to, if only because the airport is moving closer to making a profit and

rho's bid for Scottish and Uni-

versal Investments. March 15

Rowland on others

"Sort of Christmas tree decora-

describing fellow directors

"I have done more for Africa

I very much regret that a bor-

ing and nnrecognisable

account of my life should have been published today entitled

'A Rebel Tycoon'. I know

many peopls, but, thank God,

- in a statement after the publi-cation of the book, May 24 1993.

"I will now pursue Mr Bock until the end of my days."

after being sacked from the

"Always remember, yester

day's enemy is very often tomorrow's friend. Look at the

after being questioned about

the sale of a one third stake in

Metropole Hotels for £177.5m to

writing in Business, Decem

than Bob Geldof."

not the author."

board, March 2 1995.

# The varied views of Tiny

Much was said of and by Tiny

Rowland. Motoko Rich reports

In more than three decades at the head of Lonrho, Tiny Rowland became known for his fiery management style. A former colleague once described him as "a sort of tyrant and part madman to boot, but a brilliant one".

He was the type of man who frequantly elicited such

But he could also speak for himself. In addition to being, as the Department of Trade described him, a man of "vision, negotiating ability, determination and personality in unusual measure", he was a man with a month.

He knew a good sound-bite, and throughout his career at Lonrho, he was not afraid to speak his mind, even if ba was contradicting himself. His words were hilarious, apocryphal, and often amusing. As be wrote in an article entitled Why I'm doing business with Gadaffi', "I bope to give a lot of enjoyable annoy-

Rowland and others on economics

"I'm not a capitalist." Rowland, June 1 1973.

ance to everybody."

It is the unpleasant and unacceptable face of capitalism." - Edward Heath, MP, then prime minister, on a Lonrho tax avoidance scheme, House of Commons speech, May 15 1973.

Of course being called the would be equally insulting." Rowland. "I consider that I am a revolutionary capitalist."

Rowland describing himself after Lonrho acquired a 20 per cent interest in the House of Fraser, October 9 1977. "I consider that I am a revolutionary socialist."

- Rowland quoted in My Life with Tiny by Richard Hall, 1987

was more than an ordinary - Angus Ogilvy, then an execu-tive in Drayion, the financial conglomerate which dominated Lourho, and the man who

brought Rowland into Lonrho

"He is, of course, a pirate, the kind of man who would walk into a revolving door behind you and emerge, the other side, in front." - Stewart Stevens in The Daily

Mr Rowland has a great deal to offer Lourho and its shareholders but his achievements will be all the greater if he will allow his enthusiasm to

because of a £3.97m loss

(£390,000 profit) from associ-

stes, including the holding

company for Vintners' Place,

the office building facing on to

· the Department of Trade Heath, 1976. "He is utterly intolerant, dis-

leadership and integrity of purpose, unwilling to delegate, and mercurial." - a former colleague, quoted in Compaign, June 24 1977

company's continued prosper-

because I am going to protect it to the bitter end."

ments of Mr Rowland and we believe that his experience in Africa will be hard to replace. but we do not think that the ity is unduly dependent upon him." - from the Monopolies Commis-

report into the affairs of Lonrho, instigated by Edward

loyal, deficient in the art of r-emotional, ill-tempered,

"We recognise the achieve-

Libyan Arab Foreign Investment Company.

> Rowland on Lonrho "Anybody who wants to kill that company has got to have a machine-gum, mortars, guns, all sorts of ammunition,

USSR."

- warning those who might try to destroy Lonrho, 1976. "Perhaps yon will consider recognising whatever fun and profit you have had from your shareholding in Lourbo by vot-

ing for me, too." - in a letter to shareholders, asking them to vote for him as president of the company March

16 1995. The last thing I want is for Lonrbo to be respectable. - Tinu Rowland.

# Wates net assets increase 5%

Mail 1973

By Sknon London, Property Correspondent

Wates City of London Properties, which specialises in City offices, announced the first overall rise in the value of its property portfolio for five

This allowed the company to increase net assets per share by 5 per cent from 72.4p to 76.1p during 1994. Howevar, Wates siso reported a pre-tax loss of

£456,000 after a profit of £3.3m in 1993. The swing was mainly

Servisair, the aircraft and

passenger handling company

which came to the market last year, announced an increase in 1994 profits, before exceptional

charges, from £3.17m to £4.3m.

ter than forecast at the time of

the flotation in October but in

line with analysts' expecta-

tions. The shares held steady

However, after charges of

RESULTS

Servisair

The results were slightly bet-

the River Thames, which is jointly owned with Sumitomo Corporation of Japan. Wates said that it planned to inject up to £15m into the baavily-indebted Vintners' holding company. The refinan-cing will cut net debt at Vint-

ners' from about £80m to £50m by the end of this year.

While nat rental income from Wates' wholly owned

£1.4m, pre-tax profits came in at £2.91m. The charges related to the cost of reorganising and integrating Ogden Aviation, a rival bandling company bought last March for £8.6m. Turnover rose to £110.8m (£89m), boosted by a £7.66m contribution from Ogden. The acquisition allowed Servisair

to gain a foothold at Birming-

ham airport, and bolstered its

Servisair on target with £4.3m

business at Gatwick, Glasgow. at 174p, against the flotation price of 135p. Bristol and Cardiff. The company provided pas-senger services to 28.5m pas£7.3m, partly as a result of disposals, this was more than offset by s reduction in interest charges from £8.9m to £2.3m. Following last year's £31m rights issue, net debt fell from £56.2m to £22.2m. However, the company's share of debt in joint venture companies including Vintners' Place - increased from £45.7m to

properties fell from £11.8m to

Losses per share for the year were 0.58p (earnings of 1.75p). As in 1993, the company does not intend to pay a dividend.

sengers during the year, 21 per cent more than in 1993, and

there was a similar percentage

increase in the number of air-

craft handled to 249,000. Cargo tonnage handled rose 12 per

Servisair pradicted that

cargo volumes and aircraft

turnrounds would grow this

year, and that overall passen-

ger activity would rise despite s slow start to travel bookings.

(9.2p) and a final dividend of

Earnings per share were 6.4p

cent to 217,000 tonnes.

# **Argos silent** on Signet bid chatter

By Motoko Rich

Argos, the catalogue retailer, yesterday declined to comment on rumours that it was considering the acquisition of the UK businesses of Signet, the former Ratners jewellery group. When it announced pre-tax profits up 20 per cent in 1994 on Monday, Argos said it had a £149.3m cash pile, which it

intended to use on acquisitions. It said it could not commeot on specific targets. Earlier this week, a group of Signet's US preference share holders took steps to requisi-tion an extraordinary meeting to arge the board to consider breaking up the group.

Signet is expecting to receive an official requisition next

Goldsmiths Group has said it would be interested in sequiring the UK operation for shout £250m and it is understood there had also been interest shown in the US business. Shares in Argos rose 6%p to 402p yesterday and shares in Signet fell 1p to 16%p.

				_				- Dividenda -			
	Turner	er (2)m)		y-tack R. (Sing)		S (p)	Current payment (p)	Dute of payment	Corresponding dividend	Total for	Total less year
Yr to Dec 31	33.6	(30.9)	1.53♥	(7.43L	5.9	(92,29L)	0.25	May 31	nii	0.25	nii
Yr to Dec 31	6.37	(3.78)	1.21	(0.099)	0.68	(0.1a)	0.1	July 14	旭	0.2	旭
Yr to Dec 31	8.8	(11.1 )	1.49	(1.95 )	3.07	(4.424)	1	May 22	-	2	_
Yr to Dec 31	25	(20.3)	0.54	(0.21 )	10	(3.7)	4.25	July 3	3,375	5.5	4.5
S mths to Dec 31	194	(2.14)	0.301L	(0,217L)	2.9L	(2,3L)	nii	•	0.4	-	23.6大
Yr to Jan 28	26.2	(20.9)	5.65	(27)	21.2	(11.8 )	S	June 5	-	7	-
	109.9	(126.2)	6,95L	(1.13 <u>6</u> )	15.3L	(3.7)	178		1.5	16	2.75
	4.13	[4]	0.1a	(0.45)	3.55	(9.23)	4	May 1S	4	6	S
Yr to Dec 31	S1.4*	(53.5°)	0.98	(0.15 )	0.01	(-)	-		-	-	Ī
Yr to Dec 31	31.3	(28.2)	0.611	(1.5)	9.5	( 0.01)	5	May 17	9	5	9
	1,355	(1,342)	4.8♥	(124L♠ )	3.1	(111.54)	2	-	rail.	2	Ž
Yr to Dec 31	110.8	(89)	2.91	(3.17)	6.4	(9.2 )	25	May 30		25	
Yr to Dec 31	25.1	(23.6 )	0.079	(2L.)	10731	(35.781)	2	May 31	all	2	175

2.5p is proposed.

HE-Tec Sport Horaby § .. leas (John) ..... Yr to Dec 31 7.38 (11.88) 0.46 (3.31) 0.58 (1.75) China & Eastern & ........ 6 mits to Jen 3 2.58 (4.11) 0.44 (0.68) 0.02 (0.03) 0.07

Dividends shown net. Figures in brackets are for corresponding period. fOn increased capital. SUSM stock. \*\*Whiter exceptional gain, \*\*After exceptional charge. \*\*Electromagnetic income. \*\*US dollars. \*\*Tincludes special of 22.5p. \$5econd interim; makes 6p to date.

operate within the ordinary Others on Rowland processes of company manage "They said be was a smart meut." farmer. Plainly Tiny Rowland

By Ian Rodger in Zurich

BK Vision, an investment company controlled by Mr Martin Ebner's BZ banking group, has rejected an attempt to resolve its bitter dispute with the board of Union Bank

Mr Nikolaus Senn, UBS chairman, said yesterday the bank's biggest shareholder had refused to accept a settlement proposed by Mr Peter Nobel, a Zurich lawyer, that included a payoff to registered shareholders. According to UBS, Mr Nobel was acting on behalf of a group of shareholders holding 10 per cent of UBS'e capital.

Mr Nobel proposed the bank make a rights issue exclusively to registered shareholders on

Union Minière

cuts deficit to

By Emme Tucker in Bruss

not expect to pay a dividend on

uation before we talk about a dividend payment," he said.

"We want to stabilise the sit-

The 1994 results showed

turnover rose 16.8 per cent to

BFr123bn. Operating profits rose to BFr1.9bn from

Mr Vinck said the outlook

for the group remained uncer-

tain given low metal prices on

the London metal exchange

and the weak dollar. "The

problem is what the level of

the dollar will be," he said. "If

it stays at BFr28, it will be

quite difficult, but if it returns

to more favourable levels, the

increase in the result we have

budgeted for, should be realisa-

He said he wanted to build

on the group's four-year cost-

cutting programme that ended

cut debt to ebout BFr10bn from

BFr19.9bn at the beginning of

the year, giving it e debt to

in 1994. Last year, the company

BFr139m

reduce gradually the size of its board. BK Vision and Mr Peter Hafter, a Zurich lawyer and BK director, would withdraw their legal challenges against a UBS motion, approved narrowly at a November sharebolders' meeting, to convert registered shares into bearer shares.

BK Vision is contesting the motion partly because no compensation was offered to registered shareholders for their extra voting power. It has obtained an injunction preventing UBS from implementing its share unification plan. Both sides would benefit

from an early settlement. The prospect of a three-year legal battle has depressed UBS share prices. There are fears that BK the UBS shareholders' meeting on April 27, although Mr Kurt Schiltknecht, a BK Vision director, said it had no intention of "opening np new

Mr Senn said the rights issue might involve SFr90m (\$77.5m) of capital and be made at a third of the market price.

Last autumn, he rejected compensation for registered shareholders saying it would hurt bearer shareholders. Unequal treatment was now justifiable because the situation created by the contest over the single class share structure now affects the bearer shareholders as well. Mr Senn said BK Vision

Vision will contest motions at did not contain any "remedial action" for alleged wrongdoings by UBS directors during the proxy battle leading up to the November meeting.

BK Vision claims that the bank bought large volumes of its own shares to influence the outcome. UBS has revealed that it spent SFrL3bn buying its own shares last year.

Mr Senn said the bank's external auditors had examined the transactions and found no irregularities. Mr Schiltknecht said the examination was of the prices paid.

Mr Senn said BR Vision's demands were "rather vague" They were looking for people to resign." UBS was willing to accept the proposal "for the

# rejected the proposal because it State boosts support for GAN

By Andrew Jack in Paris

The French government yesterday unveiled two financial support programmes for Union Minière, the Belgian loss-making state groups to help overcome the the domesmining and metals group. reduced losses last year to tic property market's decline. BFr139m (\$4.63m), compared with BFr2.49bn in 1993. Groupe des Assurances Nationales (GAN), the insurance group earmarked for privatisa-Mr Karel Vinck, the chief tion, said the government had executive, said the company, one of the main holdings of agreed to transfer to it FFr2bn (\$408m) in shares of Elf Aqui-Société de Belgique, Belgium's largest bolding company, did

taine, the oil group. The government pledged a FFr1.06bn recapitalisation of Société Marseillaise de Crédit, the state-controlled hank which is to be privatised, on top of FFr386m committed for the first half of last year.

The injection of funds to GAN comes in addition to a transfer to the group by the

the form of its remaining shares in CIC, the loss-making bank controlled by GAN. In exchange for the FFr3bn recapitalisation, GAN will give an equivalent amount of its own shares to the state during the first half of 1995, in a move

cost of the operation to the GAN said the injections did not represent a "rescue" but a "reinforcement" of its funds which would help prepare it more rapidly for privatisation over the coming two years.

designed to ensure that the net

The insurance group needed new funds after recapitalising CIC, following the discovery of unexpected additional losses in UIC, the bank's property loans subsidiary.

As a result, the 1994 results for GAN will show a loss of FFr3bn, equivalent to the addi-

tional provisions against prop-erty loans made by UIC. The provisions come on top of FFr18.9bn in loans hived off its balance sheet last year. The new injection by the

state at Société Marseillaise is

designed to keep the bank above the minimum legal sol vency ratio. The losses for 1994 were FFr1.26bn, driven by pro visions against property of FFr555m and losses on capital sales and swaps of FFr294m. It follows a PFr100m recapi talisation and restructuring earlier this month of its subsidiary GP Banque, with investors from Moroccan, Tunisian and Algerian units diluting the par-

laise have agreed during this year to improve efficiency to

# Porsche in the black at halfway

By Andrew Fisher in Frankfurt

Porsche, the German maker of expensive sports cars, moved out of losses in the first half of this financial year as a result of a sharp increase in sales, new models and an intensified marketing effort.

It kept its promise of a break-even result in the first half of the financial year and said it expected to break even

over the year to July, in spite of the difficult currency situa-

DM2.5bn (\$1.8bn) against DM2.3bn in 1993-94, when it made a net loss of DM150m. The flat first-half result compared with a DM114m loss in the same period of the previous

Turnover was 21 per cent higher at DM1.2bn, with an 8 per cent rise to DM457m in the

domestic market and a 31 per cent jump in exports to DM731m. Exports accounted It forecast turnover of about for 61.5 per cent of sales.

The company said sales and market share rose in most of its markets. Deliveries to customers were 23 per cent higher at nearly 8,200 cars. Results benefited from cost-cutting and quality improvement, as well as changes in production and administration processes. Component costs were reduced.

ent company's holding to 60 per cent. GAN and Société Marsell-

# BAT challenge to Indian chairman deadlocked

Mark Nicholson in New Delhi

chairman in which it had "lost

debilitating effect on the image

of the company and might

translate into hesitancy on the

part of others to work with FTC

on joint projects," ITC said.

dinary meeting was called.

However, an essential resolu-

tion allowing the "commence-

A stalemate would have a

The battle between BAT Industries and Mr Krishan Lal Chugh, chairman of ITC, the Indian tobecco-to-financial ser-Gray Computer, the US supercomputer venture, filed vices group in which BAT has for bankruptcy protection yesa 31.5 per cent stake, appeared deadlocked yesterday after a terday after failing to raise funds to complete the developraucous extraordinary general meeting in Calcutta attended ment of a new supercomputer by 2,000 shareholders. it had planned to launch this Mr Chugh, to cries of support

confidence".

from of shareholders, contin-Cray Computer, a spin-off from Cray Research, the ued to defy BAT's call to world's leading supercomputer resign, while the UK group manufacturer, was founded in said it would continue to block 1989 by Mr Seymour Cray, the ITC's ambitions to enter computer designer. India's power business under a

The company said it had heen unable to complete a planned \$20m equity placement with foreign and institutional investors. The money was needed to finance the final testing and market launch of its Crey-4 supercomputer planned for this summer.

Rescue bid

save Cray

Computer

fails to

By Louise Kehoe

in San Francisco

Mr Cray said his company had suspended work on its snpercomputer systems and laid off its engineering, mannfacturing and marketing personnel.

"I am very disappointed," Mr Cray said in a letter to employees. "We have spent six vears of our lives developing a technology which seemed like an important contribution to science. To not complete such a long effort is very disheartening.

Cray had been attempting to create a powerful new computer using Gallium Arsenide semiconductor technology. The company claimed the Cray-i machine would match the performance of any commercially available computer at a fraction of the price. However. Cray bas heen on the brink of financial collapse for the past year. "We have nearly run ont of money so many times before, that it is shocking now thet It has really happened," said Mr Cray.

ing was made more difficult by the collapse of two other US snpercomputer ventures. Thinking Machines filed for bankruptcy protection last Aogust

Crav's search for new fund-

A month later, Kendali Square, another supercomputer company, sbut its By Kunal Bose in Calcutta and ment of new business" was put to a sharebolder's poll. It required a 75 per cent majority to pass, but BAT said it had used its stake to block the resolution. The results will be known today.

"ITG's diversification into power would require a large investment," Mr Davis said. "One possible way of raising funds would be to make a

rights issue. The key point remains that since BAT has lost confidence in Mr Chugh, we are not ready to put money into a company run by him." Mr Chugh responded by saying ITC would pursue other legal means to enter the power sector, as part of the chair-

ITC into a broad-based Indian multinational Today's result will indicate whather the state-owned Indian financial institutions. which hold 38 per cent of ITC, support Mr Chugh, as he

man's ambition to diversify

At the start of the meeting, watched by crowds on a screen The ITC chairman is portrayoutside the packed meeting ing the boardroom battle with BAT as the defence of an Indiroom. Mr Chugh called and won on a show of hands a resoan run company's right to diversify into a global market lution approving in principle a change in ITC's articles permitting its entry into the power under threat from a foreign shareholder. sector - the reason the extraor-

Institutional Indian support for Mr Chugh was hinted at on the eye of vesterday's meeting

when two institutions, UTI India's state-owned mutual fund, and ICICI, the financial services group, exercised an existing right to appoint two non-executive members to ITC's board, bringing the board total to 17.

ITC said BAT had the right to appoint a third non-executive member to the board.

People close to the argument said is was unlikely Mr Church would be ousted in spite of support for BAT among as many as half of the 10 executive directors.

Mr Davis said BAT was not seeking to thwart ITC moves to "grow in other areas" and was willing jointly to develop insurance and asset management interests. "We do not want the day-to-day management of FTC disturbed," he said. "ITC is a great company and BAT has been an invector since its beginning in 1910."

Mr Davis did not reveal details of the "financial irregu-larities" which it said BAT had discovered and which it said. along with Mr Chugh'e breach of boardroom confidence, was a reason they called for his resignation earlier this week. He said an eudit committee was investigating the matter and would report within two or

# **KPN** rises 14.5% to Fl 2.04bn and predicts further increases

By Ronald van de Krol

Koninklijke PTT Nederland, the Dutch postal and telecommunications group, posted a 14.5 per cent increase in net profit in 1994, thanks to strong rises in international postal deliveries and domestic telephone calls.

Group net profit rose to Fl 2.04bn (\$1.32bn) from Fl 1.78bn a vear earlier, on turnover up 6.1 per cent st F7 18.59bn.

The dividend is to be raised to Fi 2.30 from Fl 1.95. The company, which is pre-paring for the flotation of a second tranche of its shares by the Dutch government after subscribers, a 4.6 per cent

30 per cent stake in June, predicted a further increase in turnover and profits for

In 1994, KPN's largest business, telecommunications, was buoyed mainly by growth in the national telephone network and the increasing popularity of mobile communications. Overall, PTT Telecom saw

operating profit rise 7.3 per cent to Fl 2.86bn. This kept pace with a 7.2 per cent increese in turnover to F7 12.69bn

Domestic telecommunications turnover rose 8.7 per cent. this reflected an increase

in the number of telephone

expansion in telephone usage and an increase in charges in

International telecoms turnover was up 2 per cent. This remained well below the 9.1 per cent rise in the volume of outgoing international telephone calls because of the continuing trend towards cheaper international rates.

1200

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SCORTS: C. C.

SEEKU ...

By contrast, at PTT Post, the postal subsidiary, international turnover rose 11.8 per cent, more than double the underlying 5A per cent increase in sales for the subsidiary as a whole

Cost-cutting enabled KPN to lift operating profit in its postal operation by more than

Institutional

# **COMPANY NEWS: UK**

# Will one good man be enough? Higher costs knock Hornby Hamleys shows

Geoff Dyer profiles Gerry Murphy, new chief executive at flagging NFC

Irish food group, was eppointed as the new chief executive of NFC on Wednesday, the reaction from most of the transport and logistics group's shareholders was

Gerry who?" At 39 and with no experience of the logietics industry, his selection is something of a gamble. And the fact that he was only approached a few weeks ago - the position has been vacant sinca August suggests that he is anything

but a first choice. No-one doubts the difficulty of the job especially for an outsider. The previous incumbent. Mr Peter Sherlock, a former Bass director, survived only 18 months, leaving after an acri-monions clash with other directors, some of whom have been at the company for more than 25 years. Charges of complacency and a paternalistic culture are often levelled at the

once state-owned group. But according to his supporters in Ireland, Mr Murphy's record at Greencore sugg he has many ideal qualities for running the flagging NFC. "One of his greatest attributes at Greencore has been that he has trodden carefully in a tender environment," says one

Dublin banker. He joined the group in November 1991 at a sensitive time, six months after it had been partially privatised.

hen Mr Gerry Mur-phy, chief executive of Greencore, the Observers credit him with hav-ing introduced strong internal controls and private sector attitudes to senior managers who had spent their careers in the public sector.

Analysts say that Mr Murphy has been successful at streamlining Greencore's operations in the last two years. Mr Joe Gill, food analyst at Riada stockbrokers in Dublin, says: "Their sugar factories are now among the most efficient in Europe." He arrives at NFC in the middle of another business review - Mr Sherlock conducted one last year - and cost-cutting exercise.

During his time at Greencore, formerly the Irish Sugar Company, the shares have nearly doubled in price to 420p yesterday and a strong financial position has been restored, with gearing of 150 per cent turned into zero net debt. The one question mark has

been over the perceived failure of Mr Murphy'e broader strat-egy. In one of the first interviews he gave after joining Greencore, he outlined ambitious expansion plans through acquisitions. His subsequent caution - the

only acquisition has been HDM, a Belgian malting com-pany for I£2.6m - has meant that these remarks have been repeated to him regularly. The profit growth that the group has shown, from I£16m in 1990 to 1239.5m last year, has been largely organic. However, NFC shareholders,



Gerry Murphy: his selection is something of a gamble

who have seen the group stumble on recent acquisitions, especially two German companies bought last year, will not be too upset by his determination not to overpay.

Ominously for some of the NFC old-guard, when Mr Mur-phy arrived at Greencore he set about installing his own high-powered management team, bringing in three outsiders. He talks about the need for creating a strong management team at NFC, but says he has "an open mind" about the pres-

ent incumbents.

After getting a Ph.D in food technology from University College, Cork, he joined Express Foods in Ireland, then a subsidiary of Grand Metropolitan, where he worked with Mr Bernie Cahill, now the

He stayed at the food and drinks group for 12 years and was involved in the 1988 acquisition of the Pillsbury subsidiary which he then helped expand in continental Europe. People who know him say that he is fiercely amhitious and jumped at the chance to move from a company with sales of about £400m to a £2bna-year international group. His wife and two children have continued to live in London.

Armed with his other degree, a masters in marketing, Mr Murphy was said to be fond of business jargon when he arrived at Greencore. According to one analyst: "This may have been OK at GrandMet, but did not go down too well with Irish farmers and sugar managers." He soon toned down, and would be advised to do the same at NFC, given the sniping that accompanied Mr Sherlock's preference for husi-

ness theory.

Mr Murphy has his work cut out. On the day he was appointed, NFC announced a 30 per cent drop in first quarter pre-tax profits. The shares were up 4p to 169p on Wednesday, reflecting relief that an appointment had been made, hut have fallen from a peak last year of 292p after a series

of disappointing figures.

"He sounds like the right sort of person," says lan Wild. transport analyst at BZW, "but it will take more than one good man to revive NFC."

# to £611,000

Hornby's annual results bore out the profits warning delivered in December by the USM-

traded toys group.

Despite strong sales growth in its core Scalextric and Hornby Railways hrands turnover for 1994 rose by 11 per cent to £31.3m - pre-tax profits dropped to £611,000 (£1.5m). This reflected efforts to build overseas market share hy an "aggressive pricing strategy", and increased advertising and production

However, the shares, which had fallen 50p to 127p on the December warning, rose 10p to 117p after the market was cheered by Mr Malcolm Thomas, chairman, who stressed that the costs were non-recurring.

The single dividend, held at 9p since 1990, is cut to 5p. Earnings per share drifted to 9.5p (10.9p).

# sharp lift to £5.7m

By Peter Pearse

Mr Howard Dyer, chairman of Hamleys, said yesterday that the toyshop company had "delivered more than was implied" when it floated last

Pre-tax profits in the year to January 28 more than doubled to £5.65m (£2.7m) on turnover up 25 per cent at £26.2m (£20.9m). Mr Dyer said the bedrock of that rise was a 12 per cent increase in sales at the Regent Street store.

The shares climbed 6p to 190p, against a flotation price

Mr Dyer said that although the rail strike and the hot summer weather had had an adverse effect on sales, the work done on the store over the past two years was bearing fruit.

year, but only four in 10 made a purchase - "There is a lot to go for."

The House of Toys concept concessions within House of Fraser stores - contributed just under £3m to turnover. The Covent Garden and Heathrow shops were profitable, though the Channel tunnel shop only broke even. Mr Dyer said it should be a profits

generator once there were four

trains an hour and when

passengers no longer had to Interest charges fell to £163,000 (£899,000) as debt was

converted to cash balances at the year-end of £3.7m. Earnings, after an exceptional rates rebate of £515,000,

worked through at 21.2p (11.8p). A recommended final dividend of 5p makes a total of 7p.

# placing for Rainford

By James Whittington

Rainford, a mechanical and electromechanical components maker, yesterday released its

pathfinder prospectus. The group, which designs and makes base stations for mobile telephone companies such as Nokia and Motorola. hopes to raise £20m to £25m

via an institutional placing. About £15m will go to existing shareholders Mr Barry Houghton, chairman, and Granville Private Equity Managers, who hold 75 per cent and 25 per cent respectively. Some £10m will he new money. The placing, sponsored by SG Warburg Securities, would value the group at £60m to £70m. The money raised would remove gearing and leave £3m cash for product development. In the nine months to December 31, it made £3.7m

# Beauford recovers to £1.53m

dend list.

Sir Trevor Holdsworth, chairman, said that all group businesses contributed to prof its of £1.53m pre-tax for 1994, struck after an exceptional profit of £362,000 and sharply lower interest charges of

a deficit of £7.43m, taken after exceptional losses from discontinued operations of £1,5m. businesses rose 23 per cent to 233.4m. Earnings per share emerged at 5.9p, against losses

Trafford Park

of 92.29p; a dividend of 0.25p is proposed - the first distribution since 1991.

Turnover from continuing

from £45.9m to £37.3m.

pre-tax profits up from £2.44m charge of £150,000. to £2.68m for the six months to December 31.

1993 was 4.7p.

£5.85m (£4.53m). Earnings per share were 1.8p (loss 3.5p).

Pentex Oil, which came to the

Turnover was down film at £23m, attributable to lower sterling equivalent oil price offset by increased production. the company said. Production rose from 6,033 barrels of oil

21.5p to 17p. The company ended the year with net borrowings reduced

## Bilston & Battersea

After two years of losses asso-£217,000, compared with losses

Turnover for the USM-quoted

The notional distribution for

and clocks rose 29 per cent to

# Garton ahead

A significant recovery in demand, which is continuing, enabled Garton Engineering to lift pre-tax profits from £210,000 to £540,000 in 1994. Turnover rose by 24 per cent to £25m. Mr Aubrey Garton, chair-man, said: "Demand for our

high level and we expect this increase to continue, albeit at a more modest rate." Earnings per share climbed to 10p (3.7p) and the recommended final dividend of 4.25p

products has now reached a

makes a total for the year of 5.5p (4.5p). Gearing was down from 36 per cent to 32 per cent at tha year end.

#### GR losses widen Losses before tax at GR (Hold-

ings) widened from £217,000 to

£301,000 in the six months to

December 31.

John Stalbow.

The company, which operates the Grayshott Hall health retreat and also bas interests in property, investment and sheepskin merchanting, was acquired last June by A Stanford a company controlled by GR directors Anthony and

Turnover from continuing operations dipped to £1.94m (£2.1m). Losses per share were 2.9p (2.3p); the interim dividend is passed (0.4p).

pre-tax on turnover of £43.3m.

#### Plysu £2m purchase Plysu, the plastic container manufacturer, is to pay up to £2m cash for Thermakeen Plas-tics, which makes containers for the dairy, juice and industrial markets.

The consideration consists of an initial £1.25m with e further profit related £750,000. Thermakeep had turnover of £2.75m and operating profit of

£262,000 for the year to Septem-

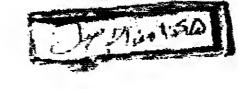
# Holders declines

ber 30 1994.

Holders Technology, the USM-quoted distributor of preclsion tools, reported pre-tax profits down from £446,000 to £175,000 for the year to November 30.

The company said the year was "a period of some difficulty" and to retain market share it had cut margins and introduced a range of low cost materials. Turnover rose to £4.13m (£4m).

Earnings per share came out at 3.55p (9.23p), however the directors are recommending an unchanged final dividend of 49 for a maintained total of 6p.



Turnover grew from £4.98m

comment yesterday on whether or not it would support the proposals.

Investment Trust rose 30p to 638p on the announcement of

Equity Consort, the £40m investment trust managed by Rothschilds, has been under pressure from shareholders to reorganise its capital structure.

# Shares in Equity Consort

plans to merge the trust with the £111m Fleming Income & Capital investment Trust. If accepted, the merger will bring to an end a lengthy battle between shareholders and the board. But Save & Prosper, the largest shareholder in Equity Consort, would not

are traded. The merger should achieve this as FICIT shares

Particularly active has been the Liverpool Ltd Partnership. the New York arbitrageur, which holds 7.16 per cent. Shareholders have argued for a restructuring in order to

**Equity Consort to merge** 

have been trading at close to net asset value. Equity Consort's first proposals for a reorganisation last July were rejected by share-

FICIT has been looking to

expand since it was forced to

withdraw a proposed C share

issue last February because of

unfavourable market condi-

reduce the discount to net

asset value at which the chares

Heavy discounting in North America and the UK pushed operating profits at Ri-Tec Sports, the eports shoe designer and distributor, down by 65 per cent from £5.45m to £1.91m in the 12 months to January 31.

pany incurred losses of 26.95m (£1.18m profit), reflecting exceptional charges of 25,91m (£1.55m) from the disposal of Cofex, the leisure wear manufacturer. Mr John Fallon, finance director, said the group cut

prices because its Magnum

boot went out of fashion in the

At the pre-tax level, the com-

Discounting hits Hi-Tec

Sales in North America dropped by 12 per cent to £42.2m while operating profits fell by 63 per cent to £1.73m. UK turnover fell to £38.4m, and operating profits were 35 per cent lower at £1.04m. However, sales in continental Europe rose by 31 per cent to 27.96m (£6.08m) for profits of

£228,000 (losses of £182,000). last three months before the company's new year-end of April 30, trading would still be difficult and the company would be likely to make a loss. He said the group had resolved many of its product problems and expected a better begin-US and because it was clearing ming to the new year".

Mr Fallon said that in the

Beauford, the ceramics and engineering group, yesterday confirmed the benefits of its restructuring with a return to annual profits and to the divi-

£463.000 (£1.07m). Last year's outcome showed

Trafford Park Estates, the property company, reported

Between 4m and 5m people had entered the store in the **NEWS DIGEST** 

at 2.646p (2.413p) per share and the interim dividend is raised to 1p (0.95p). The core investment ectivity of the group remained sound, the directors said, with further rental growth anticipated in

to £5.21m. Earnings came out

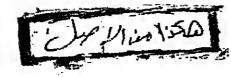
## Pentex Oil

market in January, had profits after tax of £3.26m for 1994, compared with £4.11m.

equivalent per day to 6,674 Earnings per share fell from

clated with management restructuring and closures, Bilston & Battersea Enamels reported 1994 pre-tax profits of of £233,000 after an exceptional

manufacturer of enamel boxes



# WEEK IN THE MARKETS **Palladium** puts on a show

in Indian

The palladium price surged by more than 6.3 per cent this week as investment fund buyers, in the words of one New

York dealer, "got the bit between their teeth".

The London price was "fixed" yesterday morning at \$175.85 a troy ounce, the highest level since April 1989 and within \$5 of a 14%-year high. It dropped to \$174.15 at the afternoon fixing, but that was still

\$10.40 up on the week.
Coming on top of last week's
rise that performance
pushed further into the background any thoughts that Russia, biggest supplier of the pre-cious metal, might cap the rise by digging more deeply into its stockpile, as it was believed to have done when the market spiked to \$160 an ounce last autumn. Russia's concern is that an excessive price level could lead to Palladiums's substitution by nickel in some applications.

Palladium's biggest market is the electronics industry, which needs it for the construction of the multi-layer ceramic capacitors used in mobile telephones, personal computers, wide-screen televisions etc - all strong growth sectors. The industry was projected to account for 47 per cent of consumption in 1994 and nearly two thirds of that was attributable to Japan, where the rise in the value of the yen against the US dollar means that the present cost of palla-dium is far less of a deterreut to buyers,

In recent weeks, however, the palladium market's strong fundamentals have become a background factor as chartinspired speculators bave

taken over in the driving seat. The Reuters news agency reported yesterday that technical analysts saw no signs of a let up in the price surge, "This is a very powerful move and it looks capable of extending it further," said Elli Gifford at

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

	Latest prices	Change on week	Year	High	Low
Gold per troy az.	\$362.00	-7,00	\$386.20	\$396.50	\$389.50
Silver per troy oz	290,500	-8.00	383.50	384.50p	272.50p
Aluminium 99.7% (cash)	\$1846.0	+85.5	\$1323.5	\$2108,5	\$1107,50
Copper Grade A (cash)	\$2970.5	472.0	\$1957.0	\$3055.0	\$1731,50
Leed (ceeh)	\$813.0	+34.5	\$466.0	\$690.0	\$426.0
Mickel (cash)	\$7755.0	+630.0	\$6725	\$10160	\$5210.0
Zinc SHG (cash)	\$1037,5	+25.0	\$956.0	\$1208.5	\$900.5
Tin (cash)	\$5785.0	+275.0	\$5545	56470.0	\$4730.0
Cocoa Futures May	£964	-38	2954	21124	2850
Coffee Futures May	\$2997	-84	\$1332	\$4091	\$1175
Sugar (LDP Raw)	\$363.90	+11.00	\$294.0	\$366.8	\$252,9
Barley Futures Sep	£100.40	-0.10	£106.25	£108.75	292.65
Wheet Futures Jul	£114.56	-1.45	2108.60	£117.50	237,80
Cotton Outlook A Index	110.750	-1.55	61.20c	112.80c	62.45c
Wool (84s Super)	\$19p	-3	390p	532p	342p
Oil (Brent Blend)	\$17.085z	+0.46	\$13.64	\$18.61	\$13.18

Investment Research of Cambridge. Palladium now had an initial chart target at \$182, stemming from a "flag pattern" based on the early March low of \$150 and the lower part of recent consolidation around

Brian Marber of Brian Mar-ber and Associates agreed that there were no reversal signals showing on the charts.
At the London Metal
Exchange meanwhile hase metals markets had a more cheerful appearance. Monday saw a

continuation of the recent gen-eral decline but all markets bounced strongly.

The biggest turnround was

#### LINE WAREHOUSE STOCKS

Aluminium	-22,960	to 1,221,550
Alterninisan alloy	-560	to 26,540
Copper	-7.150	to 249,300
Lead	-2.700	to 298,350
Neckel	-882	to 124,404
Zinc	-B.100	to 1.034,450
Tin	-295	to 22,840

in the aluminium contract. The three months delivery position, which dipped on Monday to a 1995 low of \$1.753 a tonne, touched \$1.892 yesterday before closing at \$1,874, up \$73.50 on the week. Big net gains were also registered by copper, \$48 to \$2,939.50, nickel, \$535 to \$7,890, and lead, \$33.50 to \$626.

Traders attributed the renewed uptrend to a change of beart by the investment fund managers who had been driving the markets lower. Continuing across-the-board falls in LME warehouse stocks were also helping, they said.
The London Commodity

Exchange's leading contracts

had a less happy time. Robusta coffee futures midweek jump \$3.170 a tonne for delivery in three proved short-lived and the price ended at \$2,995, down \$93 overall. The rise, which had been encouraged by news that Brazilian exporters supported an export quota plan, was reversed after growers came out against the

LCE cocoa receded further as a wave of technically inspired selling hit the market. It closed vesterday at \$953 a tonne. down \$39 on the week.

KLY PRICE	CHANGES				
	Latest prices	Change on week	Year	High	Low
er troy oz.	\$362.00	-7.00	\$386.20	\$396.50	\$369,50
er troy oz	290.50p	-8.00	383.50	384.50p	272.50p
m 99.7% (cash)	\$1846.0	+85.5	\$1323,5	\$2108,5	\$1107,50
Grade A (cash)	\$2970.5	+72.0	\$1957.0	\$3055.0	\$1731,50
anh)	\$613.0	+34.5	\$466.0	\$690.0	\$426.0
cash)	\$7755.0	+530.0	\$6725	\$10160	\$5210.0
G (cash) .	\$1037,5	+25.0	\$956.0	\$1208.5	\$900.5
h)	\$5785.0	+275.0	\$5545	56470.0	\$4730.0
utures May	£964	-36	2954	21124	£850
Futures May	\$2997	-84	\$1332	\$4091	\$1175
DP Raw)	\$363.90	+11.00	\$294.0	\$366.8	\$252,9
utures Sep	£100.40	-0.10	£106.25	£108.75	282.65
unares Jul	£114.56	-1.45	2108.60	£117.50	297,80
Outlook A Index	110.750	-1.55	61.20c	112,80c	62.45c
Js Supert	5190	-3	3900	5320	3420

# COMMODITIES AND AGRICULTURE

BASE META	LS		Pre	cious	Me	als	cont	tinue	d
LONDON ME	TAL EXC	HANGE	M GC	TO CON	EX HO	Troy	z, \$/0	oy oz.)	
(Prices from Amelgate E ALUMINEUM, 99.3					Dey's strange		100	Open	Wat.
	Cash	3 milhs	Acer	382.5	-1.5 -7.8	364.5	382 0	47.800	35
Close	1845.5-6.5	1873.5-4.5	Hay	383.9	-1.5	-	-	47,000	20
Previous	1817-8	1852-3	-	364.9	-7.5	367.0	124 1	39,487	
High/low	1017-0	1897/1850	Agg	388.1	-1.5	390.5		18.478	
AM Official	1825-7	1855-7	Cost	391.5	-1.8	3	301,0	4,505	
Karb close		1869-70	Total		-12			184,827	
Open Int.	214.869			MUMITA	-	#0 T			•
Total daily turnover	77,138			LINUM	N 1 APR		_	_	
B ALUMBOUM ALL	0V 65 nor 1000	-	Apr	413.4	-34	417,5		7,951	
			- Atal	416.4	-34	420.5		11,126	
Close	1835-40	1835-40	Det	419,6	-5.4	240		2,489	
Previous	1830-40	1830-40 7880/1835	-200	4221	-34	423.0	423.0		
High/low			Total					22,390	
AM Official	1836-40	1835-40	E PA	LLADIUS	A NYM	2X (100	Troy o	2. S/tro	y 02)
Kerb close		1825-35	-	167.50	-4,60			6	1
Open Int.	2,708		Mar						
Total daily turnover	782		Jene	169.50			168.25		
E LEAD & per tonne	मे		Sap	171,00	-4.80	1/12	178.25	133	
Close	812-4	825-T	Total	17200		-		E,186	
Previous	607-8	620-1							
High/low	607.5	630/B20	Sal	VER CO	MEX ()	N IIO	62; L	ens/re	7 027
AM Official	807.5-B	620-1	Mar	459.B	-7.1			40	
Kerb close	007,0-0	623-4	Apr	480.2	-7.3	•		1	_
Open int.	37,089	23-4	No.	462.2	-7.3	470.5	457 D	82,791	
Total daily turnover	5,580		34	487.4	-7.4	OL		14,588	
			Sep	4722	-7.8	473.0		11,260	
NICKEL & por tox	ine)		Dec	479.9	-T.7	488.5	474.0	18.339	
Close	7750-60	7885-95	Total					129,701	
Previous	7706-15	7840-50							-
High/low	7890	8025/7800							
AM Official	7685-90	7830-6							

AM Official Karb close Open Int. Total daily tumover  III 72N (\$ per tonne)	7685-90 56,518 71,960	7830-6 7880-90		RGY		C (42,0	00 LUS (	gels. \$	/barrs
Close	5780-00	5830-S			Day's			Open	
Previous	5715-25	5760-70		هاها	9	High		1	Yes
High/low		6910/5750	May	18.96	+0.04	16.93	16.52	813,18	41.5
AM Official	5710-5	5760-70	.her	18.79	-	18.82	18.70	54,802	19,8
Kerb close		5820-30	.544	18.52		16.55	1853	33,825	1
Open int.	20,425		Alog	1844	-0.05	16.47	18.39	14,133	5,5
Total daily turnover	4,102		Sep	18.50	-0.06	18.37	18.27	21,292	5,0
# ZNC, special high	n grade (\$ per	rtonnej	Seek.	1416	-0.08	12.25		9,002	
Close	1037-8	1063-4	Total	UDE OR	106 KA	Acres		334,115	-
Previous	1032-3	1058-9				30,100			
High/low	1036	1070/1057		[ minut	Day's			Open	
AM Citical	1035-6	1061.5-2		price	change	High	Leve	See	Val

PIDPIDES	1002-3	1030-3	
High/low	1036	1070/1057	
AM Official	1035-6	1061.5-2	
Kerb close		1058-7	
Open int.	96,725		
Total daily turnover	29,487		
E COPPER, grade A	(5 per tonne)		
Close	2970-1	2939-40	
Previous	2983-4	2938-9	
High/low	2951	2942/2924	
AM Official	2950-1	2926-T	
Kerb clase		2935-6	
Open int.	230,626		
Total daily turnover	53,568		
III I LASS AND CONTRACT	C/E 7 E4		

	Close	Day's charge	High	low	Open	Val
Mar	143.00	+0.40	143.00	14216	2447	587
Apt	141.40	+1.00	141.50	139.90	1,864	245
they .	133.90	+0.90	139.19	137.40	27,600	8,360
Am .	136.30	+0.90	136.20	136.20	631	13
Jel	134.15	+0.90	134,10	132.80	8,841	584
Aug	132,00	+0.90	131.70	131,70	375	. 5
Tetal					45,030	10,148

III LONDON	US META	ŒT	
Gold(Tray oz) Close Opening	\$ price 381,80-382,20 383,00-383,40	£ equiv	SFr equi

_	Morning fix	383,25	235	3,578	448.295	
	Afternoon for	382.10	236	1411	445,720	
	Day's High	383,80-38	4.00			
	Day's Low	381,80-38	2.00			
	Previous class	383,60-38	4.00			
	Loco Ldn Ne	en Gold La	nding Re	tes (V	USS)	
	1 month					
	2 months	424	12 mor	THE	5.20	
	3 morths	4.50				
	Silver Fix	9/	מטא מב	US	cta equiv.	
	Spot		94.25		469.60	
	3 moraths		298.20		475.50	
	6 months		303.40		82.B0	
	1 year		14.65		198.25	

388-389 393.05-395.50

**BOND FUTURES AND OPTIONS** 

IN NOTIONAL FRENCH BOND FUTURES (MATIF)

Open Sett price Change

112.76 112.32 112.22

LONG TERM FRENCH BOND OPTIONS INATIF

2.26 1.63 1.03 0.58

 Open
 Sett price
 Crange
 High

 92.05
 92.12
 +0.25
 92.25

 91.72
 91.64
 +0.25
 97.72

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 1009

CALLS -Jun 0.88 0.84 0.44

May 0.62 0.38 0.22

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lits 200m 100ths of 100%

+0.58 +0.48 +0.30

US INTEREST BATES

112.52

France

Germany

242-245

56-58

Tressury Bills and Bord Yields
5.87 Two year
5.87 This year
5.87 Fire year
6.11 10-year
6.31 30-year

LOW

0.03 0.05 0.14 0.52

High 112.82

1.85 7.42

■ NOTIONAL GERMAN BURD FUTURES (LFFE)\* DA250,000 100ths of 700%

Sep 1.05 0.83 0.65

Apr 0 0.50 1.00

Previous High/low	1830-40	1830-42 7880/1835	Total	4221	-34	423.0	423.5	740	5,756
AM Official	1836-40	1835-40		LLADIUI	M NYM	EX rion	Trov o		
eeds chea		1825-35	Mar	167.50				6	1
Open Int. Fotal daily turnover	2,708 782			169.50			168.25		
LEAD (\$ per tonn			San	171,00	-4.80		178.25	570	300
Close		Dar T	Total	172.00	-4.80	-		133	
revious	812-4 607-8	825-T 620-1		vee ^^		00 T		E,185	
ligh/low	607.5	630/820		VER CO		ou iio	<i>DE</i> ; U		
AM Official	807.5-8	620-1	Mar	459.B	-7.1			40	4
Kerb close		623-4	Apr	480.2			-	1	
Open int.	37,089 5,580		Jul	482.2 487.4	-7.3 -7.4	470.5		62,791 14,588	9,792
Total daily turnover			Sep	4722		473.0	467.5	11,253	
NICKEL & por tox				479.9	-T.7	458.5	474.0	16,539	72
Close	7750-60	7885-95	Total					129,701	10,253
Previous High/low	7705-15 7890	7840-50 8025/7800							
AM Official	7685-90	7830-6							
Karb close		7880-80							
Open Inc.	56,618		ENIC	RGY	,				
Total daily tumover	71,960								
TIN (\$ per tonne)			E CR	UDE OR	NYME	X (42,0	00 LIS	9848. 4	Demoi)
Close	5780-90	5830-S		Latest	Day's			Open	
Previous	5715-25	5780-70		-	-			int .	Yes
High/low	Crea C	6910/5750	May	18.98	+0.04	16.55		81,518	
AM Official Kerb close	5710-5	5760-70 5820-30	.ban	18.79	-	18.82 18.85		54,802	19,534 £5
Sero capee Open Int.	20,425	2027-30	A	18.44	-0.05	16.47	18.39		
Total daily turnover	4,102		Aby Sep Oct	18.30		18.37	18.27	21,292	
ZNC, special hig		tonnel	Dest.	1416		1829	18.26	9,002	2,835
Hose			Total					334,115	
nose Previous	1037-8 1032-3	1063-4 1058-9	■ CR	UCE OR	FE S	(barred)			
falviow	1036	1070/1057		1 -	Day's			Open	
W Citical	1035-6	1061.5-2			Charles I	High	Less	in	Val
Cerb close		1058-7	May	17.15	-011	17.32		58.962	
open int.	96,725		340	16.98	-0.08	17.10		20,644	
otal delty turnover	29,487		-	15.81	-0.08	16.92	16.61	16,421	5,525
COPPER, grade /	(S per tonne)		Acq	16.73	-0.06	16.81	16.77	8,271	7,549
Close	2970-1	2939-40	Sap	18.66	-0.10	16.75			E33
Provious	2983-4	2938-9	Cast	15.58	-0.03	16.66	16.68		284
fgt\/aw	2951	2942/2924						141,387	
W Official	2950-1	2926-T 2935-6	HB	ATING C	T MAN	X (42,0)	11 112 01	AL DIS	( Part )
Kerts citase Open int.	230,626	2833-0			Day's		100	Open	
latel daily turnover	53,568			grice	بوعفث	High	LOW		Yol
LIME AM Official		56	Apr	48.75	+0.15	46.80		21,094	
LME Closing C/S			May	47.05	+0.06	47.10		30,036	7.525
pot 1,5870 3 msta:1,585		d mitted 5700	, <u>100</u>	47.55 48.10	+0.18	47.55 48.10		74,942	7,753
			Acq	48.70	+0.18	48.85	48.85		244
HIGH GRADE CO	PPER (COMEX		Sap	49.50	+0.18				151
Day's		Open	Tetal					124,539	
Class chang		int Val	<b>B</b> GA	OL PE	S/mm	đ			
	143.00 142.10			Sett	Day's			Open	
	141.50 139.90	1,864 245			cpands	Hote	Low	It	Yes
	139.19 137.40		Apr	149.50	_			37,032	7.044
m 136,30 +0.90	136.20 136.20	631 13	May	148.25				19,960	4,909
	134,10 132,80	8,841 584 375 5	Jus.	148.25				10,889	2,550
ng 132,00 +0.90 And	131.70 131.70	45,030 10,148	.loj	149.50	-0.75	150.25	148.25	7,461	728
			Jug	151.25	-0.75	151.50	161,25	2,008	83
			Sap Total	153.00			153,00		164
RECIOUS I	ARTALO		Total					85,825	18,783
			M NAT	TURAL O	AS MY	AEX (1D.	000 mm	Blac; \$/or	rullity)
LONDON BULLIO					Day's			Oten	
rices supplied by N				Day CO		High	Law	int	Yel
		ulv SFr equiv	AM		-0.008	1,570		12,866	- 45
Xone 381,80	362,20		Herr	1.885	-0.005	1,895		29,736	
	1-383.40		Jan 1	1.746	-0.010	1.765	1.745		3,471
	9.25 239.5		Hery Jean Jean	1,770	-0.006	1.775	1.755		3,748
	2.10 238.4 1-384.00	11 445,720	Amg Sap	1.773	-0.019	1.790	1,763	15,130	2,840
my's High 383.80	F363 QQ		Sep	1.785	-0.005	1.765	1.780	13,579	2,312

III UNI FADED GASOLINE

| Cubact | Chartest |

8.77 6.96 7.18 7.41

Est. vol. Open int.

1.29 1.85

112.44 717,061 112,639 112.12 378 6,160 112.04 2 1,539

0.40 0.58 0.95

Low Est voi Open Int. 91.92 114635 182456 91.72 24 2185

PUTS .

Jun 0.76 7.02 7.32

Sep 1.47 7.69

May 0.50 0.76 1.10

	price		_	Low		Vol		price (	Stage	High	Low	int	Vol
May Jel	113.25 114.55		113.46		1,854 453	151 38	Mar May	943	+1	940	930 936	1,572 19,461	218 5.038
Sap	100,70	-0.25	100.70	100.70	328	5	34	968	+2	986	953	13,845	
Fier	101.55		101.80		2.477 588	54 55	See Dec	982	+3	979		12,725	
Jan.	103.70		105.10		64	50	Mar	1916	+2 +3	998 1916		14,954 20,096	
Total					5,225	364	Total					38,444	11,154
	EAT CE						E COC						
liky lid	351/2 342/4	-1/6 +2/6	353/0	3490	21,576	4,860	May	1307	+1 -1	1314 1335		34,310 13,520	7,953 2,163
Sep	348/4		349/0		23,450	5,407	Sap	1358	+3	1359	1345	8,921	276
Dec	3594	+2/2	359/4	357/4	3,457 2,832	752	Dec Mar	1387	+2	1386	137 <del>5</del> 1401	5,890	255 61
(otal	20-20	420	3040	30212	81,500		Mary	1429	+0	1415	1401	4,802	14
MA.	ZE CET	(5,000	bu min	cents/	566 bu	ehel)	Tytal					20,515	10,687
May	246/6	-0/4	249/0	248/4	40	1,198		DA (ICC	O) (SDI	1.8/10UI	(e)		
, inj	253/D 258/B	-0/2	255/2		107, 185 103,684	75,374	Dely			Price 928.57		Pron.	137
Sep	288	-04	282/5	250/4	21,308	1,490				_ 820.31		340	1.40
No.	295/0	-0/4	251.6		8,584	5,950 163	■ COF	TEE LOE	(\$/ton	ne)			
Total	242	-42	2122				Mar	3030	-95	3060	3040	174	34
B BAS	REY LO	ECP	r jerme	}			Mary	2997 2949	-89 -84	3066 3010	2975 2910	14,399	3,530 2,214
May	108.00	+1.00	105.00	100.00	158	6	Sep	2903	-102	2960	2885	8,409	458
May Sop May	100.40		101,20	104 20	109 527	20	Hov Jee	2876 2861	-87 -84	2925 2880	2900 2860	1,483	17 15
Jan	103.15	-0.20	101.00	161770	164	-	Total	2561	-04	2000	Short	34,768	
Mar	104.90	-0.30		-	106		■ COF	TE 'C'	CSCE (	37,5000	bs; cen	da/Eba)	
745					1,064	25	May	167.60	+1.95	168.40	161.60	14,617	7,358
	YABBAN						Jel	168.19	+1.45	189.75	163.75	9,515	2,096
Hey	578/4 589/2	-1/2 -1/8	582/4	5884	45,439	241 19,505	Sep Det	170.80		171.25	165.30 165.25	5,931 5,696	935
Aug	553/4	-1/6	597/0	563/4	50,366	13,284	Mar	170.65	+0.85	171.00	166.00	1,480	530
Sep	595/6	-1/6	599/0 806/4	595/4 603/4	B,294	539	Total	170.75	+1.25	166.00	165.00	59 37,309	20
Sen.	6042	-1/0	8140		3,752	2,880	E COFF		× 140 -	ante for	Mary Ph	الازالار الد	- درصد
Total					130,316		May 28		7 100 .	Price		Pres.	_
80	YABEAN	CAF C		)00(b)=	cents/k	<u> </u>	Comp. 63	by		, 157.54		160	3,86
Mary		-0.16	26.71	28,47	40	1,755	15 day ar			164.53			.20
Aces	25.85	-0.13 -0.15	26.27 26.19		29,581	6,561 4,264	No7	PREMI	M RAY	A and	IR LCE	(cents	Mba)
Quet.	25.81	-0.12	25,90	25,75	6.109	221	Mary	14.74	-	-	-	1,161	
Qet Dec	25.85 25.42	-0.10 -0.09	25.75 25.50	25.22	6,646	326 244	Jeh Get	13.77 12.58	:	:	:	2,380	
Total	23.42	-0.05	23.30	ZIOZ	E7,270		Jan	13.25	-		-		-
	PABEAN	MEAL	CET (	00 tons	-		Mar Total	13.25	-	-	•	2,000 - 5,521	•
May	166.5	+0.2	167.0	165.6	159	250	WHAT	E GINA	BICE	#Ann	-	. p,azı	•
10	170.8	-	271.5	170.4	35,783	5,867	May	978.1	-0.7	390.3	378.7	10.559	448
Aug.	172.7 174.7	-8.1 -0.2	173.8	1725	7,630	2,976 326	Ang	364.D	-0.4	385.5	362.9	7,847	363
Bap Oct	175.0	-63	176.9	176.0	5,224	143	Det	331,8	-0.7	331.0	331.0	3,523	14
Dec	179.2	-0.2	179.9		9,044	133	Dec Mar	322.2 318.2	-0.4 +0.1		-	378 643	-
Total	TATOES	10E #			301,342	11,219	May	318.1	+0.1	- :		216	-
		_	303.0		532	55	Total					23,200	825
Apr May	302.0	+5.5	340.0	340.0	88	5	SUG/	AR 417'	OSCE (	112,000	706; ¢6	nts/100)	
Jan	250.0		*	•	•		May	14.16		14.23		58,071	8,632
7etal	105.0	•	•	•	719		Jul Det	13.08 12.12	+0.03	13.19		37,262 37,745	3,917 2,770
	BOHT (B	EFFX)	CER	-			Marr	11.79	-0.07	11.86	11.77	13,133	772
Mar	2265	-8	2289	2270	383	19	No.	11.52	-0.06	11.68	11.66	3,827	225 52
A	2170	-55	2220	2150	997	186	Turted	,,	-7000			154,296	
May	2070	-75	2135	2080	991	113	E COT	TON NY	CE (50,	:zd1000		100	
	1855	-27	1820	1825	955 P40	23 34	Nay	102.30	-2.00	103.90			
	1795	-23	1900	1770	319	40	Jal	99.35		100.90		19,258	
Tutal	Clean	-			4,566	465	Det	76.04	-1.76 -1.29	83.65 78.29	78,80	7,508	371 1,496
BFI	2200	2254					Mer	78.15	-0.91	79.00	77.85	5,493	183
							May	78.80	-0.80	79.20	78.80	1,064	25
							Total	MGE JI	CE NV	CE NE	000		
							-	103.20		104.25			562
							ilay ini	106.80		108.30		5,343	141
							Sep	110.10	-1.35	110.50	109.00	4,377	70
							Mary	108.80 709.95		108.75		2,277 1,642	58 13
							Mar	111.95		113.00		193	4
week	c report	a Men	-Produ	stan. E	Both E	orpe	Doen	ME DAT	pnd	Volume COM	cleta SX, NY	Shown	for CET.
tight comin later nem clerhal pore price short Vietn Lists	form. The storm of their use improve and from market se. Incise is but present black 2,575 cm.	in Ber in Ber uet. Bit d quite Chine immed report ices the c people t. Leme	michael ngica is scik per s brt. and a distaly bed cor ore have or USSZ porto	y cami sequence reper pa Rumpe very se results vering e not s 2,350 ct sta. U	ntshing, stact to tree in ms of a lective S not in h by Ru changed f, India 882,57:	stmt Vist- strong stron- signer esten d yet, mg-1 5 cit,	INDIC	CES neks (B	ase: 16 Ker 23 2323,4	/9/31≠1 mod 23	100) th ego	your	ego 18.5
MARK	July/De	freq U	343,726	of Ap	<b>FUMBY</b>	ship-	Mar :	_	lar 22			year	pgo
OI TAKE	JUNE				****				-	-	-	-	

SOFTS

E COCOA LCE STATE

Sett Day's

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per torne)

	LIVE CATTLE CME (	PU,UUUIDS, CBRIOV	
1911	Suit Day's price change	Ope	
nt Vol	price change	High Low Asi	
,572 218 461 5 098	Apr 67.525 -0.475 th	3.375 62.150 24.60	2 5,837
,572 218 ,461 5,038 ,845 2,051	Apr 67.525 -0.475 01 Jun 62.775 -0.225 65 Aug 61.125 -0.125 67 Oct 62.576 -0.300 65 Dec 64.325 -0.475 66	500 80.600 9,3	5 3,099
,725 1,198	Oct 62.576 -0.306 63	5.100 61.850 5,81	10 686 M 315
,954 1,034 1,096 1,127	Dec 64.325 -0.475 64 Feb 65.225 -0.575 63	. 850 85.000 Z.X	160
444 11,154	Total		18,831
	LIVE HOOS CME (40.		
,310 7,953	Apr 37,500 -1,375 3 Jun 43,875 -1,500 4 Aug 43,350 -1,050 4 Aug 10,000 -1,175 4	1.500 37.375 8.10	4 3,295
520 2,163	Jun 43.875 -1.500 44	1,700 43,875 13,44	0 1,006
921 276 990 255	Aug 43.350 -1.050 44 Oct 40.050 -1.175 41	1.075 42.500 3,00 1.000 40.000 2.55	2 1,400 25 388
	Dec 40.825 -0.900 41	.000 40.000 2.50 .800 40.600 2.81	9 482
,602 14	Feb 41.250 -0.450 43	2,000 41.100 93	5 58
JS15 10,6 <b>57</b>	Tatal  PORK BELLIES CME		
945.97	Mar 43.200 -2.000 44 May 43.300 -2.000 44	1.500 43.200 18 1.700 43.300 5.30	8 2,002
3-0.20	Jel 43.375 -2.000 44	.700 43.375 2.22	4 589
	Aug 40.750 -1.725 4	2,100 40.850 44	7 96
174 34	Feb 50.850 -1.250 52		9 5
399 3,530	Total	8,41	
087 2,214			
,409 458 ,483 17	LONDON TRA	DED OPT	ONS
.483 17 210 15	LONDON TRA Strike price \$ tonne	Calls	Puts
	E ALUMINIUM		
~~	400 700/1 I LAT	Jun Sep Ju	n Sep
,817 7,358 ,515 2,098	1800	163 203 97	7 139
1,515 2,096 1931 935	7850	110 130 1-	
,696 661	1900	80 122 20	9 248
.480 530	(Grade A) LME	Jun Sep Ju	n Sep
59 20	7850	139 98 67	152
10,01Z		88 - 11	4 -
	3033	62 - 17 May Jul Ma	6 -
160,86 165,20	2050		y Jul 220
165.20	3000	100 199 11	4 250
ents/lbs)	2950 3000 3050	100 199 11 90 182 14	3 283
,161 ,380	E COCOA LCE	May Jul Me	y Jul
.380 -	925	41 71 12 28 56 2	215
	975	16 44 37	38
	BRENT CRUDE IPE		
521 -	1650	86 101 45	5 83
	1700	55 79 70	
559 448	1750	39 81 10	1 143
.847 363		39 81 10	
,847 363 1,523 14	LONDON SPO	T MARKE	TS
,847 363 1,523 14		T MARKE	
,847 363 ,523 14 378 - 643 - 216 -	LONDON SPO	T MARKE	+0r-
947 363 4523 14 378 - 643 - 216 -	LONDON SPO	T MARKE	+0.02 +0.165
,847 363 1,523 14 378 - 643 - 218 - 1,209 825	LONDON SPC  CRUDE OIL FOB (per Dubal Brent Blend (dated) Brent Blend (May) W.T.I. (pre per)	39 81 10 OT MARKE herrel/May) \$16.03-6.18q \$17.67-7.70 \$17.07-7.70 \$18.72-8.740	+0r- +0.02 +0.165 -0.085
,847 363 ,523 14 378 - 643 - 216 - ,200 825 /859)	LONDON SPC  CRUDE OIL FOB (per Dubal Brent Blend (dated) Brent Blend (May) W.T.I. (pre per)	39 81 10 OT MARKE herrel/May) \$16.03-6.18q \$17.67-7.70 \$17.07-7.70 \$18.72-8.740	+0r- +0.02 +0.165 -0.085
,847 363 1,523 14 378 - 643 - 218 - 1,209 825 /829)	LONDON SPO CRUDE Dil. FOB (per Dubal Brent Blend (dated) Frent Blend (May) W.T.I. ((pre est)  Oil. PRODUCTS MAS	39 81 10 T MARKE therroVMsy) \$16,03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q prompt delivery C	+0.02 +0.165 -0.085 -0.13
,047 363 ,523 14 378 - 643 - 216 - ,209 825 /859 (871 8,632 ,282 3,917 ,745 2,770	LONDON SPO  CRUDE Dil. FOB (per Dubal Brant Blend (May) W.T.I. (1pm est)  Oil. PRODUCTS NWS  Premium Gasotine	39 81 10 T MARKE herrel/May) \$16.03-6.18q \$17.57-7.70 \$18.72-8.74q prompt delivery C	+0r- +0.02 +0.165 -0.085
,847 363 ,523 14 378 - 218 - 218 - 220 855 /859) 8,071 8,832 ,292 3,917 ,745 2,770 ,133 772 ,827 295	LONDON SPO CRUDE Dil. FOB (per Dubal Brent Blend (dated) Frent Blend (May) W.T.I. ((pre est)  Oil. PRODUCTS MAS	39 81 10 T MARKE therroVMsy) \$16,03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q prompt delivery C	+0.02 +0.165 -0.085 -0.13
,847 363 ,523 14 378 - 218 - ,200 825 //bos) (745 2,770 ,133 772 ,145 2,770 ,133 772 ,135 772 ,137 52 ,137 52	LONDON SPO  CRUDE DIL FOB (per Dubal Brent Blend (May) W.T.I. (1pm est)  OIL PRODUCTS NWS  Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha	39 81 10 T MARKE therreVMey) \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q prompt delivery C \$176-177 \$151-152 \$96-98 \$173-175	+0.02 +0.02 +0.165 -0.085 -0.13 # (tonne) +4.0
,847 363 ,523 14 378 - 218 - 218 - 220 855 /859) 8,071 8,832 ,292 3,917 ,745 2,770 ,133 772 ,827 295	LONDON SPC  CRUDE Dil. FOB (per Dubal Brant Blend (Mary) W.T.I. ((pre est)  Off. PRODUCTS MWS  Premium Gasoline Ges Off Heavy Fuel Oil Maphithe Jed fuel	39 81 10 T MARKE * berrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q * prompt del/vary C  \$151-152 \$96-98 \$173-175 \$172-174	+0.02 +0.165 -0.085 -0.13 #F (tonne) +4.0 +1.0 +2.0
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,220 25 ,700 25 ,701 8,832 ,262 3,917 ,745 2,770 ,133 772 ,827 25 ,827 25 ,271 52 ,272 43 ,273 43 ,273 43 ,274 52 ,275 43 ,275	LONDON SPO  CRUDE Dal. FOB (per Dubal Brent Blond (dated) Brent Blond (dated) Brent Blond (May) W.T.I. (1pm est)  Oil. PRODUCTS NWS Premium Gasoline Gas Oil Heavy Fuel Oil Nacytaha Jel fuel Diesel	39 81 10 OT MARKE t berrol/Mey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153	+0.02 +0.165 -0.085 -0.13 # (honne) +4.0 +1.0 +2.0 +1.0
,847 363 ,523 14 ,523 14 ,643 - ,216 25 ,709 825 ,700 825 ,700 825 ,700 825 ,701 8,832 ,282 3,917 ,745 2,770 ,133 772 ,827 225 ,712 52 ,286 18,436	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blend (May) W.T.I. (1pm est)  Oil. PRODUCTS NWS  Premium Gasoline Gas Oil Heavy Fuel Oil Nisptitha Jel fluel Diesel Petroloum Argus. Tel, Londo	39 81 10 OT MARKE t berrol/Mey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153	+0.02 +0.165 -0.085 -0.13 # (honne) +4.0 +1.0 +2.0 +1.0
,847 363 ,523 14 ,523 14 ,521 - ,643 - ,218 - ,200 825 ,851 8,832 ,745 2,770 ,133 772 ,8527 255 ,712 52 ,256 18,436 (827 2,410 ,258 1,847	LONDON SPO  CRUDE Dal. FOB (per Dubal Brent Blond (dated) Brent Blond (dated) Brent Blond (dated) W.T.I. (1pm est)  Ott. PRODUCTS NWS Premium Gasoline Ges Off Heavy Fuel Oil Nacytaha Jel fuel Diesel Petroleum Argus. Tel, Londo  CTHER	39 81 10 OT MARKE t berrol/Mey)  \$16.03-6.18q \$17.57-7.70 \$17.57-7.10q \$18.72-8.74q eprompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 on (0177) 359 8732	+0.02 +0.05 +0.085 -0.13 If (tonne) +1.0 +2.0 +1.0
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,218 - ,229 825 ,705 ,745 2,770 ,745 2,770 ,745 2,770 ,735 2,770 ,725 2,770 ,725 2,770 ,725 18,436 ,827 2,410 ,258 18,436 ,508 371 ,455 1,465	LONDON SPO  CRUDE DIL FOB (per Dubal Brant Blend (May) W.T.I. (1pm est)  OR. PRODUCTS NWS  Premium Gasoline Gas Of Heavy Fuel ON Nisphiha Jel fuel Diesel Petrolium Argus. Tel, Londo  COTHER  Gold (per troy co)  Gold (per troy co)	39 81 10 T MARKE  barreWMay)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 an (0777) 359 6752	+0.02 +0.02 +0.165 -0.13 # (tonne) +1.0 +2.0 +1.0
,847 363 ,523 14 ,523 14 ,543 - ,218 - ,228 825 ,851 8,832 ,745 2,770 ,133 772 ,528 18,436 ,571 2 52 ,252 18,436 ,571 2 52 ,255 18,436 ,571 2 52 ,255 18,436 ,571 2 52 ,255 18,436 ,571 2 52 ,571 2 52 ,	LONDON SPC  CRUDE DIL FOB (per Dubal Brent Blond (dated) Brant Blend (Misy) W.T.I. (1pru est)  M.G. PRODUCTS MVS  Premium Gasoline Gas Off Heavy Fuel Oil Naphtha Jol fuel Diesel Petroluum Argus. 7el, Londo  B. OTHER  Gold (per troy oz)  Silver (per troy oz)  Silver (per troy oz)	39 81 10 T MARKE  * berrel/Mey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$18.72-8.74q \$151-152 \$96.98 \$175-175 \$172-174 \$152-153 \$172-174 \$152-153 \$170.777, 359 8792	+0r- +0.025 +0.165 -0.13 If (tonne) +4.0 +1.0 +1.0 -1.80 -4.00
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,220 825 ,7650 ,071 8,832 ,282 3,917 ,745 2,770 ,133 772 ,827 225 ,272 18,436 ,827 2410 ,827 2410 ,828 1,847 ,848 1,847 ,848 1,847 ,848 1,847 ,848 1,848 ,848 1,848	LONDON SPC  CRUDE DIL FOB (per Dubal Brant Blond (dated) Brant Products NWS  Premum Gasoline Gas OF Heavy Fuel Oil Nacytha Jelen Diesel Petrolum Agus. 7el, Londo Brother Gold (per troy oz) Silver (per troy oz) Pletmum (per troy oz) Pletmum (per troy oz)	39 81 10 T MARKE  barreWMay)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 an (0777) 359 6752	+0.02 +0.02 +0.165 -0.13 # (tonne) +1.0 +2.0 +1.0
,847 363 ,523 14 ,523 14 ,528 5 ,643 - ,216 - ,220 825 ,7850) ,071 8,832 ,282 3,917 ,745 2,770 ,133 772 ,827 225 ,745 2,770 ,133 772 ,827 225 ,745 2,770 ,133 772 ,827 225 ,256 18,436 ,825 1,489 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,493 183 ,494 25 ,785 8,945	LONDON SPC  CRUDE DIL FOB (per Dubal Brent Blend (dated) Brant Blend (Misy) W.T.I. (1pru est)  Oil. PRODUCTS MVS  Premium Gasoline Ges Of Heavy Fuel Oil Nighthe Jel fuel Diesel Petrolum Argue. Tel, Londo  COTHER Silver (per troy oz) Paladium (per troy oz.)	39 81 10 T MARKE  * berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 on (0771) 359 8792  \$382.00 482.50c \$418.50	+0.02 +0.02 +0.165 -0.085 -0.13 IF (tonne) +1.0 +2.0 +1.0 -1.80 -0.40
,847 363 ,523 14 ,523 14 ,528 25 ,786) 25 ,786) 25 ,785 2,770 ,133 772 ,827 25 ,286 18,436 ,827 2,410 ,133 183 ,614 2,410 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,712	LONDON SPO  CRUDE DIL FOB (per Dubal Brant Blond (dated) Brant Blond (dated) Brant Blond (May) W.T.I. (1pm est)  Ott. PRODUCTS NWS  Premium Gasoline Ges Off Heavy Fuel Oil Napritha Jel fuel Diesel Petrolaum Argus. Tel, Londo  TottleR  Gold (per troy ex) Pistmum (per troy ex.) Palasdium (per troy ex.) Palasdium (per troy ex.) Palasdium (per troy ex.) Land (US prod.) Land (US prod.)	39 81 10 T MARKE  **barrel/May)  \$16.03-6.180 \$17.57-7.70 \$17.07-7.100 \$18.72-8.740 \$18.72-8.740 \$151-152 \$96.98 \$173-175 \$172-174 \$152-153 \$172-174 \$152-153 \$170.777, 358 8752  \$382.00 \$416.50 \$74.15 \$17.00 \$41.75c	+0.02 +0.02 +0.165 -0.13 # (tonne) +1.0 +1.0 +1.0 -1.80 -0.40 +5.65
,847 2,410 ,508 371,455 1,466 4,93 183 ,664 25 (185 8,96 5)	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blend (May) W.T.I. (1pm est)  Oil. PRODUCTS NWS  Premium Gasoline Gas Oil Heavy Fuel Oil Nischtha Jel fluel Diesel Petrolaum Argus. 7el, Londo  CTHER  Gold (per troy oz) Petrolaum (per troy oz) Petrolaum (per troy oz) Patikadium (per troy oz) Patikadium (per troy oz) The (Custa Lumpur)	39 81 10 T MARKE  * berreVMey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 or (0777) 358 6752  \$382.00 462.500 \$416.50 \$174.15 147.00 41.75c 14,64m	+0.02 +0.02 +0.025 -0.13 F (tonne) +1.0 +1.0 +1.0 -1.80 -0.40 +5.05 +0.02
,847 2,410 ,827 2,410 ,828 3,485 ,828 3,485 ,828 3,485 ,838 3	LONDON SPC  CRUDE DIL FOB (per Dubal Brent Blend (disted) Brent Blend (Mmy) W.T.I. (Ipru est)  OE. PRODUCTS MMS Premburn Gasoline Gas Off Heavy Fuel ON Misphtha Jelf fuel Diesel Petrolum Argus. Tel, Londo  There Gold (per troy oz) Silver (per troy oz) Petruum (per troy oz) Copper (US prod.) Land (US prod.) Land (US prod.) Th (Kunka Lumpur) Thi (New York)	39 81 10 T MARKE  * berreWkey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8,74q  *prompt delvery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 or (0777) 359 5752  \$382.00 462.50c \$416.50 \$5174.15 147.0c 41.75c 14,64m 273,50c	+0.02 +0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 -1.80 -0.40 +5.85 +0.02 -1.00
,847 363 ,523 14 ,523 14 ,543 - ,218 - ,218 25 ,643 - ,218 25 ,651 8,832 ,521 25 ,501 8,832 ,745 2,770 ,133 772 ,508 371 ,508 371 ,	LONDON SPC  CRUDE DIL FOB (per Dubal Brent Blend (dated) Brent Blend (Misy) W.T.I. (1pru est)  Off. PRODUCTS MVS  Premium Gasoline Gas Off Heavy Fuel Oil Maprithe Jef fuel Diesel Petroluum Argus. Tel, Londo  COTHER OTHER O	39 81 10 T MARKE  * berrel/Mey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$18.72-8.74q \$151-152 \$96.98 \$175-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-173 \$152-153 \$170.0771, 359 8792  \$382.00 \$416.50 \$41.75c \$14.0c \$41.75c \$14.0c \$124.01p	+0.00 +0.00 +0.10 +0.10 +0.10 +0.00 +1.0 +1.
,847 363 ,523 14 ,523 14 ,523 14 ,524 25 ,643 - ,218 - ,220 25 ,252 3,917 ,745 2,770 ,133 772 ,527 25 ,252 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,538 371 ,538 371 ,	LONDON SPC  CRUDE DIL FOB (per Dubal Brent Blend (disted) Brent Blend (Mmy) W.T.I. (Ipru est)  OE. PRODUCTS MMS Premburn Gasoline Gas Off Heavy Fuel ON Misphtha Jelf fuel Diesel Petrolum Argus. Tel, Londo  There Gold (per troy oz) Silver (per troy oz) Petruum (per troy oz) Copper (US prod.) Land (US prod.) Land (US prod.) Th (Kunka Lumpur) Thi (New York)	39 81 10 T MARKE  * berreWkey)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8,74q  *prompt delvery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 or (0777) 359 5752  \$382.00 462.50c \$416.50 \$5174.15 147.0c 41.75c 14,64m 273,50c	+0.02 +0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 -1.80 -0.40 +5.85 +0.02 -1.00
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,228 18 ,651 8,832 ,718 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,714 1,856 ,714 1,856 ,715 1,866 ,716 1,867 ,717 56 ,717 56	LONDON SPC  CRUDE DIL FOB (per  Dubal Brant Blond (dated) Brant Blond (dated) Brant Blond (dated) Brant Blond (May) W.T.I. (1pm est)  OBL PRODUCTS NWS  Premium Gasoline Gas OF  Heavy Fuel Oil Nigotaha Jel fuel Diesel Petrolaum Argus. 7el, Londo  CTHER  Gold (per troy ez)\$  Silver (per troy ez)\$  Pistraum (per troy ez)\$  Pistraum (per troy ez)\$  Pistraum (per troy ez)\$  Pistraum (per troy ez)\$  The (Kunta Lumpur) The (New York)  Cattle (five weight)†  Sheep (five weight)†	39 81 10 T MARKE  * berrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$18.72-8.74q \$200mpt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 an (0777) 359 6792  \$382.00 \$418.50 \$417.5c \$44.64m \$273.50c \$124.01p \$33.02p \$22.139 \$363.60	+0.02 +0.05 -0.13 # (tonne) +1.0 +1.0 -1.80 -0.40 +5.85 +0.02 -1.00 +0.47 +2.70
,847 363 ,523 14 ,523 14 ,523 14 ,524 25 ,643 - ,218 - ,220 25 ,252 3,917 ,745 2,770 ,133 772 ,527 25 ,252 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,528 18,436 ,538 371 ,538 371 ,	LONDON SPC  CRUDE Dal. FOB (per  Dubal Brant Blond (dated) W.T.I. (1pm est)  OB. PRODUCTS NWS  Premarin Gasoline Gas OF  Please OF  Hopy Tust Oil  Nacytaha Jet flue  Diesel  Petrolaum Argus. Tet, Londo  COTHER  Gold (per troy ec)\$  Silver (per troy ec)\$  Pleanum (per troy ec)\$  Pleanum (per troy ec)\$  Pleanum (per troy ec)\$  Pleanum (per troy ec)\$  The (Kunta Lumpur)  The (Kunta Lumpur)  The (Kunta Lumpur)  The (Kunta Lumpur)  The (Sunta Lumpur)  The (Sunta Lumpur)  The (Sunta Lumpur)  Lond (us) sugar (unta)  Lond (us) sugar (unta)  Lond (us) sugar (unta)  Lond (us) sugar (unta)	39 81 10 T MARKE  berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-6.74q  prompt delivery C  \$176-177 \$151-152 \$96-08 \$173-175 \$172-174 \$152-153 an (0177) 358 8752  \$382.00 462.500 \$416.50 \$174.15 147.0c 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$383.00 \$384.00	+0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +0.40 +5.86 +0.02 -1.00 +0.47 +2.70 +0.08
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,228 18 ,651 8,832 ,718 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,714 1,856 ,714 1,856 ,715 1,866 ,716 1,867 ,717 56 ,717 56	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blond (dated) Brant Blond (dated) Brant Blond (May) W.T.I. (1pm est)  OBL PRODUCTS NWS  Premium Gasoline Gas OF Heavy Fuel Oil Nightha Jet fuel Diesel Petrolaum Argus. 7et, Londo  CTHER  Gold (per troy oz)\$ Pletinum (per troy oz)\$ Copper (US prod.) Linad (LiS prod.) The (Kusta Lumpur) The New York) Cattle (five weight)† Sheep (five weight)† Lon. day super (saw)	39 81 10 T MARKE  * berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 or (0777) 339 8752  \$382.00 482.500 \$416.50 \$174.15 147.00 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$383.090 \$384.00 \$342.00	+0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +0.40 +5.86 +0.02 -1.00 +0.47 +2.70 +0.08
,847 363 ,523 14 ,523 14 ,521 643 - ,286 825 ,651 8,832 ,521 8,832 ,521 8,832 ,745 2,770 ,133 772 ,528 18,436 ,527 2,410 ,528 18,436 ,527 2,410 ,528 18,436 ,538 371 ,538	LONDON SPC  CRUDE DIL FOB (per  Dubal  Brent Blond (dated)  Brent Blond (play)  W.T.I. (I pro est)  B Off. PRODUCTS MVS  Premium Gasoline  Cosc Off Heavy Fuel Oil Naphtha Jof fuel  Diesel  Petrolaum Argus. Tel, Londo  B OTHER  Gold (per troy oz.)  Petineum (per troy oz.)  Petineum (per troy oz.)  Petineum (per troy oz.)  Lead (LIS prod.)  Th (date Lusrour)  Th (New York)  Cattle (five weight)†  Shep (five weight)†  Lon. day sugar (raw)	39 81 10 T MARKE  * barrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q \$18.72-8.74q \$prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 an (0777) 339 8732  \$382.00 482.50c \$418.50 \$174.15 147.0c 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$383.00 Unq	+0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +0.40 +5.86 +0.02 -1.00 +0.47 +2.70 +0.08
,847 363 ,523 14 ,523 14 ,521 643 - ,286 825 ,651 8,832 ,521 8,832 ,521 8,832 ,745 2,770 ,133 772 ,528 18,436 ,527 2,410 ,528 18,436 ,527 2,410 ,528 18,436 ,538 371 ,538	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blond (dated) Brant Blond (dated) Brant Blond (May) W.T.I. (1pm est)  OBL PRODUCTS NWS  Premium Gasoline Gas OF Heavy Fuel Oil Nightha Jet fuel Diesel Petrolaum Argus. 7et, Londo  CTHER  Gold (per troy oz)\$ Pletinum (per troy oz)\$ Copper (US prod.) Linad (LiS prod.) The (Kusta Lumpur) The New York) Cattle (five weight)† Sheep (five weight)† Lon. day super (saw)	39 81 10 T MARKE  * berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 or (0777) 339 8752  \$382.00 482.500 \$416.50 \$174.15 147.00 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$383.090 \$384.00 \$342.00	+0.02 +0.02 +0.085 -0.13 if (tonne) +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +0.40 +5.86 +0.02 -1.00 +0.47 +2.70 +0.08
,847 363 ,523 14 ,523 14 ,643 - ,218 - ,228 18 ,651 8,832 ,718 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,712 52 ,714 1,856 ,714 1,856 ,715 1,866 ,716 1,867 ,717 56 ,717 56	■ CRUDE DIL FOB (per  Dubal Brant Blend (dated) Brant Blend (May) W.T.I. (Ipra est) ■ Off. PRODUCTS MVS  Premburn Gasoline Gas Off Heavy Fuel Oil Nisphitha Jel fuel Diesel Petrolum Argus. Tel, Londo  B OTHER  Gold (per troy oz) Petinam (per troy oz) Petinam (per troy oz) Petinam (per troy oz) Copper (US prod.) Th (Kunis Lumpur) The (New York) Cattle (five weight)† Sneep (five weight)† Lon, day suger (wre) Lon, day suger (wre) Tate 6. Lyte scport Barley (Eng. feed) Makize (US Neò Yellow) Wheet (Acr) Publicher (Acr)  Publicher (	39 81 10 T MARKE  * harrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10 \$18.72-8.74q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$182.00 \$402.500 \$416.50 \$174.15 \$147.0c \$41.75c \$14.64m \$273.50c \$124.01p \$23.02p \$2.13p \$398.80 \$384.00 \$242.00 Unq. £141.0 £165.0 \$122.00p	+0.00 +0.00 +0.13 +0.00 +0.13 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPC  ■ CRUDE OIL FOB (per  Dubal  Brant Blond (dated)  Brant Blond (play)  W.T.I. (Ipr est)  ■ OIL PRODUCTS NWS  Premium Gasoline  Ges OF  Heavy Fuel Oil  Naphtha  Jel fuel  Diesel  Petrolum Argus. 7el, Londo  ■ OTHER  Gold (per troy oz)  Februam (per troy oz)  Petrum (per troy oz)  Petrum (per troy oz)  Petrum (per troy oz)  Petrum (per troy oz)  The (dush (us prod.)  Buttey (Eng. feed)  Matce (us No.3 Yellow)  Wheat (us No.3 Yellow)  Wheat (us No.3 Yellow)  Pubbar (Acr)  Pubbar (Mey)  Pubbar (Mey)	39 81 10 T MARKE  * berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 on (0771) 359 8792  \$382.00 402.50c \$418.50 \$174.15 147.0c 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$384.00 \$384.00 \$384.00 \$141.0 \$165.0 \$12.00p \$122.00p	+0.02 +0.02 +0.03 +1.0 +1.0 +1.0 +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +2.0 +1.0 +2.0 +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blond (dated) Brant Blond (play) Heavy Fuel Oil Naphtha Jel fuel Diesel Petrolum Agust 7el, Londo Brother Gold (per troy oz) Paladum (per troy oz) Paladum (per troy oz) Paladum (per troy oz) Paladum (per troy oz) The (dunia Lumpur) The Buyle weight)† Lon. day sugar (we) Tate 8. Lyle seport Bartey (Eng. feed) Matze (US Ne3 Yellow) Wheet (US Ne3 Yellow) Wheet (US Ne3 Yellow) Wheet (US Ne3 Yellow) Rubber (Ac) Webber (Ac) Rubber (Ac)	39 81 10 T MARKE  berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-6.74q  prompt delivery C  \$176-177 \$151-152 \$96-08 \$173-175 \$172-174 \$152-153 an (0177) 358 8752  \$382.00 462.50c \$41.75c 14.64m 273.50c 124.01p 133.02p 82.13p \$384.00 124.01p 133.02p 82.13p \$384.00 124.01p 123.00p 122.00p 463.0m	+0.02 +0.03 +0.03 -0.13 #1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.00 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.5
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPC  CRUDE DIL FOB (per  Dubal  Brant Blend (dated)  Brant Blend (Miny)  W.T.I. (Ipra est)  M. Oll. PRODUCTS MVS  Premburn Gasoline  Cas Off  Heavy Fuel Oil  Nisphitha  Jel fuel  Diesel  Petrolum Argus. Tel, Londo  OTHER  Gold (per troy oz)  Petraum (per troy oz.)  Petraum (per troy oz.)  Petraum (per troy oz.)  Th (funis Lumpur)  The Buly rod.)  Cattle (five weight)  Lon. day sugar (naw)  Lon. day sugar (naw)  Lon. day sugar (whe)  Tate Buly Eng. feech  Matter (List Nect)  Matter (List Saco)  Publisher (Apr)  Publisher (Apr)  Publisher (Apr)  Publisher (Apr)  Publisher (Apr)  Publisher (Apr)  Coconut Oil (Philis)	39 81 10 T MARKE  * berrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 *** (0777) 359 6752  \$382.00 492.500 \$416.50 \$174.15 147.00 41.750 144.01p 133.02p 82.13p \$393.90 \$384.00 \$24.00 Unq \$14.01p 122.00p 122.00p 122.00p 122.00p 122.00p 16527,5u	+0.02 +0.02 +0.03 +1.0 +1.0 +1.0 +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +2.0 +1.0 +2.0 +1.0 +2.0 +1.0 +1.0 +2.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPO  CRUDE DIL FOB (per  Dubal Brant Blond (dated) Brant Blond (play) Heavy Fuel Oil Naphtha Jel fuel Diesel Petrolum Agust 7el, Londo Brother Gold (per troy oz) Paladum (per troy oz) Paladum (per troy oz) Paladum (per troy oz) Paladum (per troy oz) The (dunia Lumpur) The Buyle weight)† Lon. day sugar (we) Tate 8. Lyle seport Bartey (Eng. feed) Matze (US Ne3 Yellow) Wheet (US Ne3 Yellow) Wheet (US Ne3 Yellow) Wheet (US Ne3 Yellow) Rubber (Ac) Webber (Ac) Rubber (Ac)	39 81 10 T MARKE  berreVMey)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-6.74q  prompt delivery C  \$176-177 \$151-152 \$96-08 \$173-175 \$172-174 \$152-153 an (0177) 358 8752  \$382.00 462.50c \$41.75c 14.64m 273.50c 124.01p 133.02p 82.13p \$384.00 124.01p 133.02p 82.13p \$384.00 124.01p 123.00p 122.00p 463.0m	+0.02 +0.03 +0.03 -0.13 #1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.00 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.5
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPC  ■ CRUDE DIL FOB (per  Dubal  Brant Blend (dated)  Brant Blend (May)  W.T.I. (Iprn est)  ■ Off. PRODUCTS MVS  Premium Gasoline  Gas Off Heavy Fuel Oil Napritha Jef fuel  Diesel Petrolum Argus. Tel, London  B OTHER  Gold (per troy oz)  Petraum (per troy oz.)  Petraum (per troy oz.)  Petraum (per troy oz.)  The (Casta Lumpur)  The (New York)  Cuttle (five weight)†  Sheep (five weight)†  Lon, day suger (vre)  Lon, day suger (vre)  Lon, day suger (vre)  Tate 6 Lyke acport  Barley (Eng. feed)  Matze (U.S. No.) Yellow)  Wheat (U.S. No.) Yellow)  Wheat (U.S. No.) Yellow)  Pubber (Apr)  Rubber (U.S)	39 81 10 T MARKE  * harrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.100 \$18.72-8.74q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$177-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$182.00 \$402.500 \$41.75c \$14.64m \$273,50c \$124.01p \$2.13p \$398.80 \$384.00 \$384.00 \$24.01 \$166.0 \$122.00p \$22.00p \$22.00p \$463.0m \$827.5u \$860.0c \$400.0c \$188.0y	+0.00 +0.00 +0.13 # (1.00 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0
,847 363 ,523 14 ,523 14 ,524 1- ,528 25 ,521 8,832 ,521 8,835 ,745 2,770 ,133 772 ,256 18,435 ,527 2,410 ,528 18,435 ,527 2,410 ,528 18,435 ,527 2,410 ,528 18,435 ,527 2,410 ,528 18,435 ,527 2,410 ,528 18,435 ,538 371 ,683 562 ,343 141 ,548 13 ,549	LONDON SPC  CRUDE DIL FOB (per Dubal Brant Blend (dated) Brant Blend (play) W.T.I. (1pra est)  Ott. PRODUCTS MVS  Premium Gasoline Ges OF Heavy Fuel Oil Naphthe Jef fuel Diesel Petrolum Argue. Tel, Londo  Cottle (per troy oz) Petraum (per troy oz) Copper (US prod.) Land (US prod.) Th (Manis (Lumpur) The (Mew York) Cattle (live weight)† Sneop (five weight)† Sneop (five weight)† Lon. day sugar (ww) Lon. day sugar (w) Lon	39 81 10 T MARKE  * berrel/May)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 on (0771) 359 8792  \$382.00 402.50c \$418.50 \$174.15 147.0c 41.75c 14.64m 273.50c 124.01p 133.02p 82.13p \$384.00 1942.00p 123.02p 82.13p 122.00p 463.0m 8627.5u \$860.0c \$400.0u \$188.0y 110.75c	+0.02 +0.03 +0.03 -0.13 #1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.00 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.5
,847 363 ,523 14 ,523 14 ,528 15 ,643 - ,218 - ,228 15 ,651 8,832 ,651 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 ,664 25 ,714 52 ,715 183 ,717 58 ,718 183 ,718	LONDON SPC  ■ CRUDE DIL FOB (per  Dubal  Brant Blend (dated)  Brant Blend (play)  W.T.I. (1pra est)  ■ Off. PRODUCTS MVS  Premium Gasoline  Ges OF  Heavy Fuel Oil  Naphthe  Jel fuel  Diesel  Petrolum Argus. Tel, Londo  ■ OTHER  Gold (per troy oz)  Petraum (per troy oz)  Th (dush (Lumpur)  Th (dush (Lumpur)  Th (Music (US prod.)  Lond (US prod.)  Cattle (live weight)†  Sneop (five weight)†  Sneop (five weight)†  Lon. day sugar (raw)	39 81 10 T MARKE  * berrel/May)  \$16.03-6.18q \$17.67-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt delivery C  \$176-177 \$151-152 \$96-88 \$173-175 \$172-174 \$152-153 an (0171) 359 8792  \$382.00 402.50c \$418.50 \$174.15 147.0c 41.75c 14,64m 273.50c 124.01p 133.02p 82.13p \$384.00 124.01p 110.75c	+0.00 +0.00 +0.10 +0.00 +0.00 +0.00 +1.0 +1.
,847 363 ,523 14 ,523 14 ,528 1- ,528 25 ,629 825 ,620 825 ,620 825 ,621 8,835 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,712 52 ,286 18,436 ,713 183 183 ,664 25 ,714 52 ,715 183 ,671 88 ,671 88 ,671 88 ,712 52 ,713 52 ,714 52 ,715 88 ,716 183 ,717 58 ,718 183 ,717 58 ,718 183 ,718 183 ,71	LONDON SPC  CRUDE DIL FOB (per  Dubal Brant Blend (dated) Brant Blend (May) W.T.I. (Ipra est)  Oil. PRODUCTS MVS  Premburn Gasoline Gas Off Heavy Fuel Oil Nisphitha Jel fuel Diesel Petrolum Argus. Tel, Londo  OTHER  Gold (per troy oz) Petrinum (per troy oz.) Petrinum (per troy oz.) Petrinum (per troy oz.) Th (Kunis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) The (List) prod.) Cattle (five weight) Snew York) Cattle (five weight) Lon, day sugar (wre) Tute 8 Lyke scport Barley (Eng. feed) Matte (US Noo Yellow) Wheet (US Noo Yellow) Wheet (US Noo Yellow) Publisher (Acr) Publisher (Acr) Publisher (Acr) Publisher (May) Coporat Oil (Published) Coporat Oil (Pu	39 81 10 T MARKE  * berrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 *** (0777) 359 6752  \$382.00 492.500 \$416.50 \$174.15 147.00 41.750 124.01p 133.02p 82.13p \$393.90 \$384.00 \$24.00 Unq \$14.01p 123.02p 82.13p \$393.90 \$384.00 \$24.00 Unq \$14.01p 122.00p 123.00p	+0.00 +0.00 +0.13 +0.00 +0.13 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0
,847 363 ,523 14 ,523 14 ,521 643 - ,286 825 ,650 825 ,650 825 ,651 8,832 ,521 8,835 ,712 52 ,256 18,436 ,508 371 ,508 371 ,657 52 ,343 141 ,578 6,345 ,578 183 4 ,578 183 861	LONDON SPC  CRUDE DIL FOB (per  Dubal Brant Blend (dated) Brant Blend (May) W.T.I. (Ipra est)  Oil. PRODUCTS MVS  Premburn Gasoline Gas Off Heavy Fuel Oil Nisphitha Jel fuel Diesel Petrolum Argus. Tel, Londo  OTHER  Gold (per troy oz) Petrinum (per troy oz.) Petrinum (per troy oz.) Petrinum (per troy oz.) Th (Kunis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) The (List) prod.) Cattle (five weight) Snew York) Cattle (five weight) Lon, day sugar (wre) Tute 8 Lyke scport Barley (Eng. feed) Matte (US Noo Yellow) Wheet (US Noo Yellow) Wheet (US Noo Yellow) Publisher (Acr) Publisher (Acr) Publisher (Acr) Publisher (May) Coporat Oil (Published) Coporat Oil (Pu	39 81 10 T MARKE  barrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.10q \$18.72-8.74q  prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 an (0777) 359 6752  \$382.00 492.50c \$416.50 \$174.15 147.0c 41.75c 14.64m 273.50c 124.01p 133.02p 82.13p \$393.90 \$384.00 \$24.00 Unq \$14.01p 122.00p 123.00p	+0.00 +0.00 +0.13 +0.00 +0.13 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0
,847 363 ,523 14 ,523 14 ,543 - ,218 - ,218 25 ,643 - ,218 25 ,643 - ,218 25 ,643 - ,218 25 ,643 - ,643 - ,643 - ,645 3,917 ,745 2,770 ,133 772 ,528 18,436 ,649 183 ,649 183 ,	LONDON SPC  CRUDE DIL FOB (per  Dubal  Brant Blond (dated)  Brant Blond (play)  W.T.I. (Ipra est)  B off. PRODUCTS MWS  Premium Gasoline  Gasc Off Heavy Fuel Oil Naphtha Jof the  Diesel Petrolaum Argus. Tel, Londo  B OTHER  Gold (per troy cz.)  Petrolaum (per troy cz.)  In (datal Lusrpur)  Tin (New York)  Cooper (US prod.)  Tin (New York)  Cattle (five weight)†  Sneop (five weight)†  Sneop (five weight)†  Lon. day sugar (raw)  Lon. day sugar (r	39 81 10 T MARKE  * herrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.100 \$18.72-8.74q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$182.00 \$402.50c \$416.50 \$174.15 \$147.0c \$41.75c \$14.64m \$273.50c \$124.01p \$33.02p \$2.13p \$363.80 \$384.00 \$342.00 Unq. £14.1.0 £185.0 \$122.00p \$22.00p \$22.00p \$22.00p \$3627.5u \$860.0c \$400.0u £188.0y \$110.75c \$19p  **statod, p.poccal/teg **statod, p.poccal/t	+0.00 +0.00 +0.13 +0.00 +0.13 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0
,847 363 ,523 14 ,523 14 ,521 643 - ,286 825 ,650 825 ,650 825 ,651 8,832 ,521 8,835 ,712 52 ,256 18,436 ,508 371 ,508 371 ,657 52 ,343 141 ,578 6,345 ,578 183 4 ,578 183 861	LONDON SPC  CRUDE DIL FOB (per  Dubal Brant Blend (dated) Brant Blend (May) W.T.I. (Ipra est)  Oil. PRODUCTS MVS  Premburn Gasoline Gas Off Heavy Fuel Oil Nisphitha Jel fuel Diesel Petrolum Argus. Tel, Londo  OTHER  Gold (per troy oz) Petrinum (per troy oz.) Petrinum (per troy oz.) Petrinum (per troy oz.) Th (Kunis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) Th (Manis Lumpur) The (List) prod.) Cattle (five weight) Snew York) Cattle (five weight) Lon, day sugar (wre) Tute 8 Lyke scport Barley (Eng. feed) Matte (US Noo Yellow) Wheet (US Noo Yellow) Wheet (US Noo Yellow) Publisher (Acr) Publisher (Acr) Publisher (Acr) Publisher (May) Coporat Oil (Published) Coporat Oil (Pu	39 81 10 T MARKE  * herrel/May)  \$16.03-6.18q \$17.57-7.70 \$17.07-7.100 \$18.72-8.74q \$18.72-8.74q  *prompt del/very C  \$176-177 \$151-152 \$96-98 \$173-175 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$172-174 \$152-153 \$182.00 \$402.50c \$416.50 \$174.15 \$147.0c \$41.75c \$14.64m \$273.50c \$124.01p \$33.02p \$2.13p \$363.80 \$384.00 \$342.00 Unq. £14.1.0 £185.0 \$122.00p \$22.00p \$22.00p \$22.00p \$3627.5u \$860.0c \$400.0u £188.0y \$110.75c \$19p  **statod, p.poccal/teg **statod, p.poccal/t	+0.00 +0.00 +0.13 +0.00 +0.13 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0

MEAT AND LIVESTOCK

■ LIVE CATYLE CME (40,000lbs; cents/fbs

# Price change Yield 82.8100 +0.110 10.20 77.900 +0.300 8.06 100.8000 +0.650 8.87 101.900 +0.050 7.88 101.900 +0.050 7.89 101.5200 +0.150 8.811 80.2600 +0.500 73.16 102.900 +0.200 7.83 102.900 +0.500 12.15 86.8500 +0.500 12.15 86.8500 +0.500 12.15 86.8500 +0.500 12.15 86.8500 +0.500 12.15 86.8500 +0.500 3.84 102.900 +0.500 12.15 86.8500 +0.500 12.15 102.900 8.800 +0.500 12.15 102.900 40.500 12.15 86.8500 +0.500 12.15 86.8500 +0.500 12.15 87.922 8.842 100-18 46/32 8.47 104-20 46/32 8.47 104-20 46/32 8.42 102-35 +18/32 7.16 102-90 +22/32 7.38 85.3300 +0.500 6.37 09/04 01/06 10/04 12/04 12/04 05/86 04/05 01/05 10/04 01/05 06/99 09/04 03/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 10.18 7.42 8.66 8.99 7.50 7.18 8.81 73.25 3.29 3.91 11.95 12.43 8.42 8.42 8.42 8.43 7.13 7.51 \$.000 7.500 7.750 7.000 8.000 7.375 6.250 4.800 4.800 4.600 6.000 8.500 8.500 7.550 7.550 7.550 7.500 7.500 US Treasury ECU (French Govi)

## ECONOMIC DIARY ~ FORWARD EVENTS

TOMORROW: Clocks go opened by Mr John Major, forward one bour in Europe. Seven of the 15 European Union countries drop internal border controls with each other as the the Schengen accord becomes effective.
MONDAY: Capital expenditure (fourth quarter-revised).

Stocks and work in progress (fourth quarter-revised). US (fourth quarter-revised). Us existing home sales (February). Mr Bill Clinton. US president, meets Mr James Bolger, New Zealand prime minister, at the White House. African foreign ministers meet in Cairo to discuss the economic plight of the continent. Meetings of the agricultural and social affairs mincultural and social affairs min-

isters in Brussels. TUESDAY: Major British banking groups' mortgage lending (February). Government deficit and debt under the Maastricht and dept under the Maastricht Treaty (1994). FOMC meeting in Washington. UN global cli-mate protection conference in

Berlin.
WEDNESDAY: US new bome sales (February). European Union's consumer council meets in Brussels. Bill Clinton attends economic conference in Atlanta. One-day conference entitled "Britain in the World" prime minister, at the Queen Elizabeth Il centre in London. International conference in Granada on car-free cities (until March 31).

THURSDAY: Energy trends (January). European Union conference on social policy in Paris. Popular Arab and Islamic conference opens in Khartoum. Audit Commission due to publish performance indicators for councils. Bund-esbank council meeting. French rail strike.

FRIDAY: Monthly digest of sta-tistics (March). Economic trends (March). Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the

(February). Government and debt under the large treaty (1994). FOMC in Washington. UN mate protection confidence.	Maastricht money market cates of depos global cli-	sterling certifi- it, sterling com- r and personal uary). US gross	Open 93.25 ALIAN GOVT. B	Sett price 93.24 92.59 OND (BTP)	Change +0.36 +0.36 FUTURES	High 93.45 - OPTIONS	Low 93.05 (LIFFE) Lim	Est, voi 21830 0	Open frt. 49681 37
mate protected by the p	new bome European council ill Clinton ference in onference  ter-final); fact ruary). UNPR in Croatian time. enue publishe tions on corp	orate bond per-	i. soud, Calls 197	Jun 1.94 1.57 1.44 9 Puts 1988. F	Sep 2.83 2.41 2.20		Jun 1.70 7.93 2.20 Cela 33997		Sep 1.04 1.32 1.81
THE TAX FREE	WAY TO PLAY THE A We are the leaders as financial spread betting. Accounts are no	MARKETS* and commodary county opened within - Oyou, Page 600	Open 80.807	Sett price 61,250		MEFF) High 81.29	Low 80.80	Est. vol. 41,501	Open inz. 45,262
DON'T OVERPAY!  BUSINESS RATES  'YAN 1995	ACT NOW The 1995 Rates Revaluation will affect your tax liability For advice without obligation Contact Roger Dunlop		Open 103-04 103-08	Sett price 103-08 103-14 103-07	Change +0-10 +0-10 +0-10	High 103-04 103-20	Low 103-02 103-06	Esc. vol 180 37406 0	Open Int. 10013 84043 700

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# FINANCIAL TIMES

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Saturday March 25 1995

# Loving the weak dollar

francophona politicians turn towards currency management. like compass needles towards the north pole. Mr Jacques Santer, the president of the European Commission, did what might have been expected of him last week when he called for a "Plaza two", referring to the meeting in New York in September 1985, widely (but wrongly) thought to have in tiated the decline of the overval-ued US dollar. Inevitably, Mr Edmond Alphandéry, the French economics minister, endorsed the idea at the meeting of European finance ministers on Monday. This idea suffers from a draw-

back. This is not, as Mr Kenneth Clarke, UK chancellor, seemed to suggest, that it is infeasible. Currencies can be stabilised, regardless of capital market liberalisation, provided those in charge of strong currencies are prepared to purchase weak ones without limit To state the condition is to appreclate the problem: neither the Bundesbank nor the Bank of Japan would think of doing any such thing. Nor, for that matter. would the Federal Reserve - in an intrinsically weaker position to influence the markets than the other two - subordinate its monetary policy to preservation of the external value of the dollar. "Plaza two" may be a play with enthusiastic would-be authors, but it

lacks financial backers.

A serious commitment to stabilise currencies requires the adop-tion of compatible monetary policies. Either one country sets the policies for others - as the Bundesbank does for the D-Mark's satellites - or participants agree a common policy. The only possible leader for the three would be the US, an idea Japan and Germany now contemplate with fear and loathing. As for agreeing to a common monetary policy, that would be a miracle, of the same order as in biblical prophecies about hons lying down with lambs.

# Monetary moves

To appreciate the obstacles, suppose the Bundesbank or Bank of Japan were in charge of monetary policy in the US, where unemployment is now 5.4 per cent, below many estimates of the noninflationary rate: industrial capacity utilisation is at its highest soared to US\$12.2bn (£7.7bn) in January; core consumer prices are rising at an annualised rata of about 4 per cent; and the effective exchange rate has sunk to all-time lows. Meanwhile, short-term interest rates, while twice as high as at their cyclical trough, are 1 percentage point below yields on 10year bonds. US monetary policy is no tighter than neutral to moderately restrictive.

the Bank of Japan do if their economies were to be in such a state? They would tighten hard. And what would their parliaments and publics say if they were to do so? They would appland. But what would the US Congress and public do if Mr Alan Greenspan were to do the same thing? They would howl with rage.

#### Decline unchecked

That is why there is going to be no serious co-ordinated effort to stop the dollar's decline. As for the reverse situation, there may be some doubt about whether the Federal Reserve would lower interest rates if it were in Germany, although recent monetary data and the currency's strength suggest it would. There can be no donbt about what the Federal Reserve would do confronted by a Japanese economy with no infla-tion, a long-running banking crisis, minimal monetary growth and a fragile recovery which is being hammared by an 11 per cent appreciation of the effective exchange rate since the beginning of the year. It would expand,

expand and expand again.

If a serious effort at co-ordinated monetary policy is rulad out. might action be taken in each country's perceived individual interest that would also stabilise currencies? The answer is increasingly yes. The need to loosen Japanese monetary policy should be becoming daily more obvious, even to institutions as resolute (or stubborn) as the Bank of Japan and the all-powerful Ministry of Finance, The Bundesbank should find the D-Mark's strength a more than adequate offset to any signs of inflation. As for the Federal Reserve, it may be the least interested in the exchange rate, but it too cannot ignore what is happening to it entirely, at least if it is serious about the long-term aim of

The movements among major currencies could prove still more helpful than this. If, for example, the higher ven were to encourage the Japanese to liberalise their economy, promote higher imports and reduce excess savings, this would be a substantial gain. If the experience of higher inflation or, better still, the fear of it - were to persuade the US Congress to reduce the country's dependence on foreign savings, that would be

a substantial benefit as well. The daclining dollar will, in time, induce the policies needed to limit - and maybe reverse - the fall. More important, the further the decline goes, the more likely become highly desirable changes in fiscal and other policies. It is, in short, time to stop worrying and learn to love the weak dollar.

# Paths through the Emu maze

t is a highly charged subject, both politically and emotionally. It prompts divisions throughout European society. And it is threatening to tear a number of centre-right political parties apart, in Britain and elsewhere. Economic and monetary union in Europe is a huge issue by

any yardstick. But it is also a complex problem. and one that is difficult to consider

in purely economic terms. This is because it will involve, at the very least, a pooling of sover-eignty. Although the Maastricht treaty's goals fall well short of a European superstate, Emn would

# What does European economic and monetary union hold in store? Peter Norman explains the options

be an important step towards tricht treaty. greater European integration. To complicate matters further,

many details of Fmu have still to be worked out - including how to implement the common European monetary policy that it will entail. It is also unclear if and when Emn will take place. There is a

However, Sir Leon Brittan, the UK's senior commissioner in Brussels, has said it is a "safe working assumption" that Emu will happen

By then, Germany and several neighbouring EU member states are likely to fulfil the economic convergence conditions for Emn set growing consensus among Euro-pean Union policymakers that it out in the Maastricht treaty and will be obliged to embark on mone tary union. However, the UK and

Denmark - which are likely to be among the countries meeting the convergence criteria - have negotiated "opt onts" from Emn and will he able to choose whether or not to

British government ministers, including Mr John Major, tha prime minister, and Mr Kenneth Clarke, the chancellor, say that now is not the time for a decision on Emu

But the issue will not go away.

Indeed, Mr Clarke has said Emn is "producing more heat and less light than any other subject in the

British political debate". Given the present uncertainties, it is not possible to provide a simple checklist of points for and

against Emu. In order to weigh the pros and cons, we look at what Emu would mean in two ways: with and without a single European currency. Wa also examine the prospects for countries which decide to keep their currencies outside Rmu.

The one clear point to emerge is that there are no simple con-

# Off with the Queen's head

will not be possible by 1997, the

earliest date envisaged in the Maas-

#### Single currency Emu

single currency and mone-A tary policy, with uniform interest rates throughout the member countries, is usually what springs to mind at the mention of

It would involve the replacement of familiar national bank notes and coins by others, denominated in Ecu (Europeen currency units). In Britain'e case, this could meen the disappearance of the Queen's head

from notes and coins. This would be a big step for any country, particularly if it came about overnight through a "big bang". It amounts to sharing sovereignty over a nation's economic des-tiny since, under the Maastricht treaty, the setting of interest rates would be left to an independent European central bank.

Why do it? The economic arguments for such a step are rooted in the belief that it would greatly improve the efficiency of the European single mar-

A single currency would elimi-nate different currencies in participating member states, making cross-border trading and investment easier and less risky as exchange rate fluctuations disappeared. The

Going it alone

which have nagotiated opt-outs from Emu. However, the Gar-man Bundestag, the lower house of parliament, has reserved the right

to judge whether other nations meet the Maastricht convergence

critaria adequately before going

Keeping sterling out of Emu is the UK Eurosceptics' dream. But

rataining control of the pound and

soft option, according to Mr Eddle

George, the Bank of England gover-

nor. He said last month that the

need for monetary discipline would

probably be greater for countries

One reason would be to wait and

see whether Emu could yield bene-

fits, or whether it would fail, plung-

ing participating countries into eco

ahead with union.

that stay out of Emu.

Why do it?

his is really only an option

for Britain and Denmark.

area covered by Emu would become Where's the catch?

ike a giant domestic market. Emn supporters say the partici-pating countries could benefit from low inflation and low interest rates over an extended period. But that presupposes that their economies start from the same base of steady. non-inflationary growth and stay

According to Mr Mario Monti, the European commissioner responsible for the single market, Emu is necessary because, without it, "the single

market will never be secure". "Political pressure on national governments towards competitive devaluation or protectionist pressures against devaluing countries

cannot be excluded," he says.

There would be savings from the elimination of transaction costs inherent in a multi-currency systam. But these are modest: the European Commission has esti-mated such savings at between 0.3 per cent and 0.4 per cent of EU gross domestic product.

A single currency would also enable people to travel from one end of the currency bloc to the other without the inconvenience and expense of changing currency. Although a popular selling point in favour of Emu, this is the least significant advantage in broad eco-

Strategy for wait-and-see game

tive alternative. The monetary pol-

icy put in place by the government

and Bank of England since ster-

ling's exit from the ERM in 1992 has

so far been successful. Assuming

(and all thoughts about Emu bines

on assumptions) that Britain main-

tains its present steady growth with

low inflation, there might appear to

be little obvious advantage in tak-

boom-bust cycles since the second

world war. But in recent years, eco-

nomic management has not been

where in the RU. Unemployment in

Britain is below the EU average and

well below that of similar-sized

European countries such as France.

Britain is more active than most

of its EU partners in trade with non-EU nations. Recent official fig-ures show that North America is

the largest holder of UK direct

There are also few obvious bene-

fits for the City of London from

investment overseas.

Britain has been notorious for its

ing a leap in the dark.

The UK has a reasonably attrac-

Countries would lose control over their domestic monetary policy. Each central bank governor would have only one voice among several on the governing council of the European central bank. The advice of individual governors on EU interest rates could be overruled.

In theory, such considerations should count for little because the single currency would have been introduced only after members had demonstrated their economic compatibility under the convergence criteria of the Maastricht treaty. Countries joining Emu must have similarly low inflation levels, long-term interest rates, annual hudget deficits and overall debt lev-els in terms of gross domestic

But some people feel the criteria are insufficient to ensure an Emu

without strains.

Mr Eddie George, the Bank of England's governor, is worried that high levels of unemployment could cause further economic stagnation if countries were no longer able to change their exchange

Mr Hans Tietmeyer, Bundesbank president, has warned that Emu with still diverging economies could boost inflation in some countries

Emu. It might gain as the financial

centre for a European currency

block. But it could also lose some of

its global role to rivals elsewhere.

Industry and commerce in countries

that remained outside Emn would

have to deal with continuing cur-

rency uncertainty. Staying out of

Emn could keep some foreign

investments out of such countries.

They would clearly lose out if

Emn were to be a rip-roaring suc-

cess, encouraging trade and invest-

ment among its members. As far as

become more vulnerable to specula-

tive attack - unless the foreign

exchange markets take a much

more positive view of the country

Emu would not be members of the

inner circle of nations in a much

enlarged EU. Britain might lose some of its influence in interna-

tional fortuns such as the United

Nations or the Group of Seven lead-

Countries that stayed outside

And the catch?

than at present.

ing industrial nations.

# The half-way house

#### Emu without the single currency

mu could mean just the irrevocable locking of exchange ocable locking of exchange rates and a single monetary policy conducted by a European central bank. Such an approach is grudgingly allowed under the Maastricht treaty. But it was generally considered an interim measure leading to a single currency.

Why do it? By keeping their own coins and notes in circulation, member countries could overcome some of the psychological, technical and political barriers to Emu, while leaving big business in effect to enjoy the advantages of a single currency. A phased introduction of Emu was proposed by Mr Alexandre

Lamfalussy, president of the European Monetary Institute, the precursor to the European central bank, last year as a way of minimising the complexities on the way to monetary union. These would include new notes and coins and the need to barmonise vending machines and

automatic teller machines. An expert group set up by the European Commission to examine the move to a single currency has since said an overnight introduction of Emu is "most unlikely". Mr Wim Dulsenberg, president of the Netherlands Central Bank, has said it would be possible for national currencies to continue to be used alongside or instead of a single European currency for a generation.

Such views point to a "fire-cracker" approach to Emu rather than a "big bang", meaning that the EU might move to monetary union via a series of little bangs. A first step might be the use of a single European currency in wholesale financial markets, With exchange rates locked, big companies would have an incentive to invoice and pay bills in the single European currency. This could quickly make it . the main vehicle for large transac-

]=

## Where's the catch?

It is unclear whether financial markets would really consider that exchange rates were permanently fixed. Locked currencies have become unlocked in the past: the British and Irish pounds were unfixed after more than 50 years in 1979 when Ireland joined the European exchange rate mechanism and Britain stayed out. The crises in the ERM since 1992 have also cast a cloud over this option.

In addition, Mr and Mrs Euro-Citizen would still have to change notes and coins when crossing borders, although with locked currencies, and bence no exchange rate risk for the banks, fees should be much

# MAN IN THE NEWS: Peter Davis

# Still big and bold at the Pru

them for twins, but the similarity in appearance between Peter Davis and Mick Newmarch, the former chief executive of Prudential, was one of the topics of conversation at the Pru this week when Davis was named as Newmarch's successor. Both have a bulky physical pres-

ence, but the likeness goes deeper. Each has a high public profile and a no-nonsense manner. Both have been called shrasive, but equally each has colleagues who reject that unflattering description and substitute "waspish" or "pointed". So in looking outside its own

ranks and choosing the 53-year-old Davis to succeed Newmarch, has the group's board chosen a new type of leader or someone in the ewmarch image?

Newmarch abruptly resigned in January, ending a 40-year career with the UK's largest life insurer and institutional investor. He blamed differences with UK finan-

For the time being at least, Davis seems to be taking a less confrontational stand. Some early changes were apparent at the Pru's results ation on Tuesday. In contrast to its insistence a year

ago that it did not need to make provisions against possible compensation claims for bad personal pensions advice, the Pru acknowledged it had made "prudent" provision for identifying any victims and compensating them if necessary.

Almost as significant is the ending of the Pru's axecutive share option scheme, to be replaced with a share purchase plan based on a

And after the first two years, Davis will be on a one-year rolling contract, compared with Naw-

o one would mistake march's three-year rolling term. Soma observers see these changes as a response to growing criticism of executive share option schemes and long rolling contracts from institutional investors such as Pos-Tel Investment Management. The Pru had been urged to set an example in best practice corporate gover-nance. PosTel's chairman Sir Martin Jacomb, a Pru non-executiva director who becomes Prudential chairman in May, has been influential in the Pru'a reforms.

tance of continuity. "I'm not looking for huge overnight changes," he says.

"In terms of the UK, the priority is probably to settle things down. Mick was a strong and charismatic leader and, when someone leaves unexpectedly, it unsettles people."

But Davis is also a strong character who has first-hand experience of sudden departures. Last June ha resigned unexpectedly as cochairman of Anglo-Dutch media group Reed Elsevier. Ha had joined publisher Reed International as chief executive in 1986. The company then had other operations, including paper and packaging, and Davis refocused it on its core business of publishing. Later he brought about its merger with Elsevier of the Netherlands in early 1993. But after the deal, Davis left in a dispute over the group's future man-

agement structure. "He liked being chief executive, and probably the collegiate style of management was not to his liking," says John Mellon, who runs Reed Business Publishing. But he adds: "He has good people skills - all sorts of people find him very approachable. He's a real networker within the industry and with gov-



Describing his own qualifications to become the first outsider to run Prudential, Davis draws on his experience at Reed and his earlier career with food retailer J. Sainsbury, where he worked on the marketing side before becoming deputy chief executive.

"People say: 'What do you bring to the party?' It's a fair question. One, I'm a reasonably experienced chief executive of a group of busi-

Two, half of selling insurance is technical," he says, "but the other half is knowing what customers want. Ten years at Sainsbury's gave me some understanding of what people want and experience in making sure the business is focused on the customer."

Few would dispute the technical resources at his disposal. But there are doubts about quite how directly relevant retail marketing is to financial services. Consumers can see what they buy in the supermar-ket, and can readily compare it with

a rival product. With financial services, it is much harder for customers to know what they are buying, and often the problem for a life company is not a rival insurer but the customers' reluctance to

Two outstanding regulatory issues are likely to reveal more about the Davis style of leadership The Pru is still at odds with life assurance regulators over the way it sells personal pensions to people transferring lump sums out of occu-pational schemes. The results of an informal inquiry are expected

The Pru is also the only large retail financial services group to insist on regulation by the Securities and Investments Board, the chief City watchdog, instead of the Personal Investment Anthority. intended to bring all such organisa-

Like the rest of the UK life assurance industry, the Pru has also suffered recently from rising costs and subdued consumer demand.

Although he emphasises the importance of continuity at the Pru, Davis is unlikely to be content with maintaining the course already set. Nor would he relish acting as a stop-gap appointment until the company reverts to its traditional approach of finding a chief executive from within its own ranks. It is easy to envisage his wanting the Pru to play an aggressive role in the retail financial services industry as some smaller and weaker life companies seek a way out.

"The changes Newmarch brought into the Pru - such as getting back to core activities and concentrating on getting costs down are widely regarded as fairly sensible, and I would be amazed if they were changed to any degree," says David Nisbet, life insurance analyst at Natwest Markets. "Yet the impression one gets is that Davis does like to take quite a high profile." As one former colleague puts it,

Alison Smith

"Peter's a do-er."

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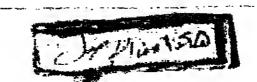
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nside Littlewoods, the retailing and football pools group, stories abound about the atraitened financial circumstances of the Moores family, which owns the Liverpool-based company.

To the dismay of estate agents.

many of the family lived for many years in the same modest street in Formby, near Liverpool.

On paper, they are one of the wealthiest families in Britain, yet until recently, most of them had little cash to show for their riches. In the heyday of Sir John Moores, the man who invented the pools and founded the company, the fam-ily fortune was carefully husbanded and a modest life style was

As Sir John's grip slipped in the few years before he died in 1993 at the age of 97, life became richer for the 32 members of the family who owned all the shares. They dealt with their cash shortage by paying themselves much larger dividends. Dividend income ballooned from less than £2m a year in 1989 to £39m in 1990 and is jogging along nicely

at more than £20m a year. But if the family is to realise the full potential of the group, its members must deal with two other lega-cies of Sir John's rigid regime: weak senior management and the underperformance of its husinesses.

The "dismissal" this week of Mr

Barry Dale, chief executive, for undisclosed reasons by unanimous vote of the board is only the latest in a etring of recent managerial departures and operational hiccups. Followers of the secretive organisation, particularly in Liverpool's business community, say Little-woods finds it hard to attract tal-

# Travails of a family at war

Littlewoods highlights the difficulties of managing a family-owned business, writes Roderick Oram

it. This is particularly so at board

The reasons cited are family determination to be involved in the company. But their lack of business experience and their very different views about its development and ownership ara dividing management and demoral-

One insider estimates that there are some five factions among the 32 shareholders, who are all descended from Sir John and his brother Cecil.

Sir John's children cleave to his ideal of e privately owned retail and pools empire - although to varying degrees. But some of his grandchildren want to realise their wealth. And as the next generation of great-grandchildren comee of spending age, they are likely to demand more income, seek a flotation for the company that would allow them to sell off their shares or press for disposals of parts of the

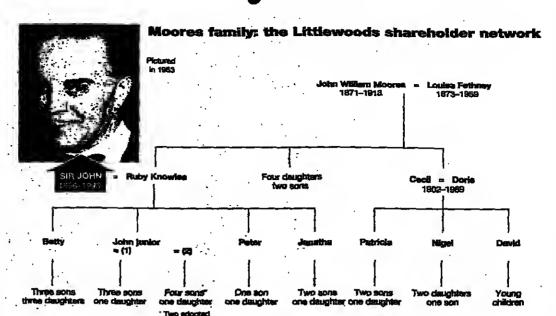
Whatever the family pressures on the Littlewoods board to perform, senior executives say publicly that nothing is wrong with the husiness. Life was tough in the 1980s and a heavy debt load was incurred under

Peter Moores, the last member of the family to be chief executive who was eventually relieved of hia

duties by his father, Sir John.
But profits have rebounded under managers brought in from ontside the family and the group is now debtless. Pre-tax profits from its stores, catalogua shops and mail order activities rosa 88 per cent between 1969 and 1993 to £90.5m on sales of £1.8bm. Profits from pools and competitions rose 36 per cent to £23.6m on turnover of £801m. Fur-ther progress is expected in next week's report on the 1994

But compared with Marks and Spencer, acknowledged master of retailing, Littlewoods is seriously underperforming. Its retail profits are 5 per cent of turnover, compared with 13 per cent for M&S, and its return on equity is half that of M&S. If Littlewoods performed as well as M&S, and rewarded sharebolders in similar fashion, the Moores family could increase their dividends fourfold to some £90m a

The stores, run by Mr Bob Willett, former head of the ailing Gateway supermarket chain, suffer from a downmarket product mix and citycantre locations. The mail order



husiness is thought to be losing market share to competitors which have invested more in information systems and distribution. The Index catalogue stores are too small and the chain too undeveloped to take on Argos, the market leader.

"Littlewoods needs to invest very beavily in its store chain and mail order businesses but managers have always found it difficult to persuade the board to spend enough money,"

one Liverpool analyst said. Another weak area, property specialists believe, is the group's extensive property portfolio. Much of it is ed by the group'e own stores, and is not as good an income generator as it should be.

But it is the pools, fount of fabu-

lous cashflow for 70 years, where urgent action is needed. The run-away popularity of the National Lottery, played by 58 per cent of Britain's adult population each week, has exposed the pools as a complicated and old-fashioned way to have a flutter.

Moreover, compared with high technology data systems that are

the backbone of the lottery. Littlewoods' pools operation is labour intensive. Some 70,000 self-employed agents collect coupons from customers' homes. A high proportion of the Littlawoods coupons are still checked by hand for winning

scores.
Littlewoods - which has 80 per cent of the national pools market -is thought to have lost about 15 per cent of its turnover since the lottery started last year. Some jobs have already been cut and the government has relaxed some restrictions on pools that will help them comon pools that will belp them compete. It has lowered the playing age to 16 from 18, for exampla, and is likely to allow television and radio advertising.

The real solution, though, is for Littlewoods to find new products to compete with the lottery - preferably a simple, cost-efficient gama that involves a big payout for a small wager. "They need e genius as big as Sir John." says one Liverpool

Innovation needs to become a watchword throughout the stodgy group, analysts say, along with deep cost cutting. Sharper skills should be applied to the businesses, and with an ungeared balance sheet, the company could afford to borrow to expand.

The newly vacated chief executiva's seat should be one of the most attractive in UK business, given the scale of the operation and the challenge of giving it new direction. But unless the family can leave the managers to run the company, there are likely to be few inspiring



The governors: (left to right) Lord Kingsdown, who headed the Bank of England 1983-93; Lord O'Brien, 1966-73; and Eddie George, governor since 1993

f Her Majesty the Queen has a few spare minutes this week-end, she may wish to ponder who ehe would like as new deputy governor of the Bank of

In theory the choice is hers. In practice, of course, she will act on the advice of Mr John Major, the prime minister, who in turn will be rided by Mr Kenneth Clarke, the chancellor.

There are also three officials who will play an influential role in choosing the short list. They are Sir Terry Burns, the permanent secretary of the Treasury, Mr Alex Allan, the prime minister's principal private secretary, and, of course, Mr Eddie Georga, the bank'e governor.

Mr George's views are particularly important, since his deputy has to play the role of his alter ego. In the bank, Mr George and his deputy are known as "the gover-nors". And in giving evidence in 1993 to the Commons Treasury committee. Mr George said he regarded his number two as e "co-

Mr George's relationship with Mr Rupert Pennant-Rea - his deputy who resigned on Tuesday following disclosures about his private life was a complementary ona. Mr George, a life-long bank man, focused on what be enjoys most, the battle against inflation, while Mr Pennant-Rea overbanled tha management structure.

That they got on well owed some-thing to luck, however, since Mr George had almost no role in selecting him.

This was hecause Mr Major decided at the beginning of 1993 that Mr George - who was then deputy governor to Mr Robin Leigh-Pemberton, now Lord Kings**Robert Peston** on the next deputy governor of the Bank of England

# A new partner for Eddie

down - ehould be promoted. That created the problem of who

should replace him. There is a tradition that either the governor or deputy should come from outside the bank. Only once since the bank was nationalised in 1946 have both posts been filled by bank lifers. That was in the early 1960s, when Lord O'Brien was governor and his deputy was Sir Jasper Hollom.

Downing Street felt it had to find

Mr George's successor without dalay since news of his promotion was beginning to leak. Mr Norman Lamont, then chancelior, floated a highly unorthodox suggestion: Mr Pennant-Rea, editor of the Economist newspaper. This was enthusiastically endorsed by two of Mr Major's most trusted advisers, Sir Terry Burns and Baroness Hogg, formerly Mrs Sarah Hogg, who was then bead of the prime minister's policy unit.

On the morning of Friday Jannary 22, the offer was put to the unsuspecting journalist. The job offer was all the more surprising for him since the magazine bad just published its longest ever apology over an article of some concern to the Bank of England, since it cast aspersions against National Westminster Bank and its role in the Blue Arrow share issue. Mr Pennant-Rea was asked to

agree immediately. Lengthy vetting was regarded as superfluous, since he was well-known to Mrs Hogg, a former colleague on the Economist. There was then e frantic attempt to contact all the members of the bank'e court - its board of directors - so that the eppointment could be formalised post-baste. That evening the announcement

was mede to newspapers, who were as "gobsmacked" as Mr Pennant-Rea said he was. here is likely to be rather lees smacking of gobs about the appointment of Mr Pennant-Rea's successor, since it will be made in a more leisurely fashion in e few weeks. Once again, the post is likely to go to an ontsider - partly because there is no overwhelmingly obvious candidate among tha bank's execu-

ive directors. The West End of town - as the bank dismissively refers to West-minster and Whitehall - has e high opinion of Mr Mervyn King, the bank's chief economist. But the government is concerned that he has no management track record. The other three directors - Mr

Brian Quinn, in charge of supervision, Mr Ian Plenderleith, who runs the bank's operations in the foreign exchange and gilts markets, and

Mr Pen Kent, who formulates policy on market development and plays a facilitating role when banks try to rescue troubled companies – all-have their admirers, but are not seen as candidates. But finding an outsider will not

be easy. One of the City of London's Wyn Bischoff, recently promoted to be chairman of Schroders, is thought unlikely to want to move at the zenith of his commercial career. The rising star of the clearing bank world, Mr Martin Taylor, chief executive of Barclays, has made it known be is not interested. Baroness Hogg, who has joined the jobs market since ber recent

departure from Downing Street, has also told government friends she does not wish to be considered. There is, bowever, one banker, highly rated in Whitehall, who might consider a move: Mr Peter Burt, managing director of Bank of

The Treasury might try to bridge the divide between the City and Westminster by appointing one of its own. Mrs Rachel Lomax, who recently moved to the World Bank after a high-flying career in tha Treasury and Downing Street, would be a strong candidate. So would Mr Stephen Robson, Treasury deputy secretary, who is

responsible for the Treasury's relationships with industry and City institutions, including the bank. Officials admit, bowever, that there is not even a long list of candidates at this stage, let alone a short list.

But whoever gets tha job, he or she will have a more conventional background than Mr Pennaut-Rea. As one official said: "We are under strict instructions to come up with

LETTERS TO THE EDITOR

ince the collapse of the Soviet Union three years ago, many eupporters of Russian reform have taken it for granted that tha country's new capitalists would support political, as well as economic, liberalisa-

The reality is less simple. A vigorous privatisation programme has transferred at least 60 per cent of the economy into private hands, but the emerging class of entrepreneurs has not turned out to be uniformly enthusiastic about democracy - or even about further economic

Instead, some of Russia's leading capitalists are starting to align themselves closely with the government in power in an attempt to protect their interests, especially ahead of the parliamentary and presidential elections due within the next 15 months.

Mr Oleg Boyko, one of the brightest stars in Russia's constellation of young businessmen, is among the most prominent examples. Two years ago, Mr Boyko, the 30-year-old head of the Olbi empire of banks, shops and wholesalers, threw his group's financial and organisational muscle behind Russia's Choice, the leading democratic party; it is headed by Mr Yegor Gaidar, who as prime minister launched Russia's

market reforms.
The urbane Mr Boyko's move was bailed as proof that Russia'e newly enriched capitalists would serve as the engine for further political and economic reforms. But over the past several weeks, Mr Boyko has performed a volte face which gives credence to suggestions that the country could be moving in a very different direction.

The Chechen war, which Mr Gaidar and Russia's Choice have opposed, drove a wedge between the party and Mr Boris Yeltsin, the Russian president, who had previously relied on the backing of the party's perliamentary represantatives. Forced to side with either Russia's foremost democratic party or the president, Mr Boyko has emphatically chosen the latter.

He resigned from the executive of Russia's Choice, where he was formally second in command, and last week announced that he was funding Stabilnost (Stability), a newly formed parliamentary group largely defined by its pledge to back Mr Yeltsin unreservedly.

"When the Chechen crisis happened, many of the leaders of Rus sia's Choice became hysterical," explains Mr Boyko as he sits in his gleaming chrome and leather office. It is located on tha 12th floor of the skyscraper which also houses Moscow's McDonald's restaurant and is one of the most powerful symbols of the country's new eco-

# Reform, up to a point

Russia's capitalists are increasingly scared of

democracy, says Chrystia Freeland

nomic order. "The problem was with their ettitudes to the structures of authority. Of course, the president makes mistakes, the gov-ernment makes mistakes and the army makes mistakes. But this is our president, our prime minister and our army. I don't think it is wise to undermine them."

Mr Boyko is not alone. He and others in the Moscow business community are so anxious to maintain the status quo and so distrustful of the Russian electorate that they are calling for the postponement of parliamentary elections which are due in December this year and the post-

We have a choice between a police dictatorship and a bandit dictatorship. I prefer the police to the bandits'

ponement of the presidential poll set for June next year.

Mr Alexander Smolensky, head of the Stolichny bank, told Moscow News this week he agreed with Mr Boyko on postponing alections because he was "terrified" when he imagined their likely result. Like Mr Boyko, Mr Smolensky has also taken pains to establish his fealty to Mr Yeltsin and to distance himself from the one prominent Moscow banker et odds with the presidential team: Mr Vladimir Gusinsky, head of the Most banking group, whose battle with the Kremlin has forced him into informal exile.

Mr Gusinsky's fears - that he will be arrested on trumped-up criminal charges if he returns to Russia may help explain why most Moscow bankers have sided so publicly with Russia's rulers. But they are also concerned about political instabil-

I am passionately negative about

elections," says Mr Leonid Skopt-sov, the business partner of Mr Kakha Bendukidze, one of Russia's

most prominent investors.

"If I see free elections will bring to power peopla who will totally destroy the country, what am I supposed to say? Let my country be destroyed but at least western democracy will prevail? No. Instead I say let western democracy die, l value my country more."

Mr Skoptsov saye that, ideally, elections should not take place in Russia for e decada. He believes Russia is not ready for democracy and that its choice is between authoritarian regimes of varying

"We do not have a choice between democracy and totalitarianism," he says. "We have a choice between a dictatorship of the police and a dictatorship of bandits. I prefer the police to the bandits, but you can be sure that the handits would win in free elections."

According to Dr Sarah Mendelson, programme officer at the Moscow office of the National Democratic Institute, a US foundation advising Russian democrats on party-building, Mr Boyko's realignment "has more to do with business choices than with political choices. You can't be in a party which is critical of the president and the Chechen war and at the same time reap the rewards of doing business with the president."

Ms Mendelson sees Mr Boyko's choice as "a turning point" with broad implications for the role of Russia's increasingly influential business and financial elite, "Six months ago the business community was clearly aligned with reform, but over the past couple of months that notion has been reconsidered," she says, warning that the new alignment has bred "fears of an emergence of corporate fascism".

Whether or not these fears are justified, the pessimistic predictions of Moscow's capitalists are widely shared. Western observers believe communists and nationalists are likely to be the main victors in the parliamentary elections as voters nunish market reformers for the trauma of economic and political Russia's nouveoux riches, whose

western luxury cars crowd the streets of Moscow and whose wives frequent the most expensive French and Italian couturiers, have been on the winning side of the reforms. But many appear to have decided that further democratic reforms can only erode their gains. They may be right, but their changing political orientation is an unfortunate sign for those who had hoped that Russia would not stop at dismantling and democratic regime in its stead.

# Regional foods project highlights importance of small producer

From Ms L Mason and Ms C Brown-

Sir, As UK contributors to the Conseil National des Arts Culinaires inventory of regional foods, we were delighted to read Giles Mac-Donogh's article on Alexander Lazareff, "A penchant for preservation" (March 18/19). The European inventory has, to date, received very bitle attention from the British media. and it is good to see it getting

some exposure at last.

Mr Lazareff correctly remembered marmalade and clotted cream as entries; there was some discussion over Christmas pudding, but if he cited it on the spur of the moment, it must have been accepted. We managed to find several regional variations on the breakfast seusege, mostly because there are enthusiasts willing to research traditional recipes and manufacture them carefully. The entries which Mr Lazareff and his colleagues in Paris already have include various mustards, honeys, preserves, pickles, soft drinks ciders, beers, fruits, vegetables, pies, puddings, shellfish, cheeses, sweets, smoked fish, meat animals and miscellaneous other foods. Oh, there are quite a lot of cakes and muffins too. plus hiscuits. hreads, and gingerhreads although we would not

Laura Mason. 4 St John Street. York YOS TQT, UK

Catherine Brown,

4 Belhaven Terrace.

Glasgow G12 OTF. UK

describe this section as "end-

Collecting the data for this project has taken the better part of a year. It has high-lighted the importance of the small producer and the dedicated individual in keeping alive food traditions. It has also emphasised the struggle they often have to maintain standards in the face of the buying power of supermarkets and floods of EU legislation. There are lessons to be learnt from the French approach.

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Translation may be available for letters written in the main international languages.

# Giving voice to 'civil society'

From Mr Stefan Norien. Sir. Edward Mortimer's column, "At arm's length" (March 22), supporting the role of "civil society", is further welcome recognition of this crucial element in any open.

lemocratic society. The Copenhagen Summit was yet another demonstration of the importance of nongovernmental players in bringing governments face to face with their responsibilities. As Peter Ustinov said in Copenhagen: "You can't have progress without creativity and creativity is the contribution of NGOs [non-governmental organisations l'

The key issue must he to develop civil society's opportu-nities to be heard. However, Mortimer says he winces at the Commission on Global Governance's proposal for s "forum of civil society" to meet in the hall of the UN General Assem- many proposals made by the Genevo, Switzerland

bly. He fears their appearance would tend to make them "more bureaucratic and less independent – more govern-mental". A more thorough reading of the commission's report, Our Global Neighbourhood, would reveal those fears to be misplaced. The commission's report

seeks to enlarge the role of civil society in governance -not in governments. Taking its cue from the preambla to the UN charter, "We the peo-ples..." the report begins: The collective power of people to shape the future is greater now than ever before, and the need to exercise it is more compelling. Mobilising that power to make life in the 21st century more democratic, more secure, and more sustainable is the foremost challenge of this gen-

eration." The annual forum is one of commission to ensure civil society's concerns are given centre stage. Their meeting annually in the general assem-hly hall is not a way to co-opt them, but rather to signal that their views are as important as those of governments and deserving of a hearing. And, most importantly, it gives civil society a clearer voice in set-ting the international agenda. None of this involves linking

civil society to the aims of political powers or limiting their independence. Nor would it make tha lives of govern-ments any easier. Mortimer is right that NGOs belong outside governments - our concern is to ensure that the walls are not so thick that their voices are muffled or go unheard. Stefan Norêen.

d<del>ir</del>ector. Commission on Global Governance,

## Feelgood prudence From Mr Kenneth Mullard.

Sir, The amorphous feel-good factor is generated by the receipt of higher wages or salary for the sama, or less work. Kenneth Clarke, the chancellor, is correct that this will be felt in about two years' time ("Feelgood factor' will be slow to return, says Clarke", March 16) when e new government is recklessly trying to ful-fil its election promises by the long-established techniques of a degenerating democracy

printing money.

A sound financial axiom that when the "feelgood factor" reaches 20 per cent, and rising, prudent men leava the currency and, if possible, the Kenneth Mullard.

Aynhoe Park, Aynho Banbury OX17 3BQ, UK

# danger of being ignored From Prof Giorgio Fodor. Sir, In his hrilliant article

Current account lesson in

"Living on borrowed time" (March 20), Philip Coggan reports the sombre views of fund managers on what he calls the "Club Med" countries. It is striking how one of the main lessons of the Mexican crisis is being lost: that the current account matters. This may not be true for a

few countries which are important financial cantres, but remains valid for the rest of the world. Even during the period of the classical gold standard, it was widely held that a 10 per cent bank rate would bring to London gold from the moon, but nobody believed issuing banks in Rio or Madrid had the same power.

The fact that big financial centres happen to have good universities has led to a dangerous gospel: if you liberalise and have your fiscal accounts in order, your current account deficits will he financed without trouble by foreign cap-

But in troubled times the current account is important: 32-20133 Milan, Italy

for a country in surplus it is anough to stabilisa expecta-tions and to stop capital flight to achieve a revaluation for its undervalued currency. Instead, a country in deficit needs not only to stop exports of capital but to convince foreign investors to invest again in exactly the sama country (which probably has the same government as before) where they have recently badly burnt their fingers. This is a rather different proposition.

An interesting case is Italy, with a very substantial trade and current account surplus. Its net foreign position has improved dramatically and it could soon become a substan-tial net foreign creditor. This seems to have been missed by those analysis mentioned by Philip Coggan who feel it is unfair for Spain to be lumped together with Italy. Shouldn't it be the other way round? Giorgio Fodor,

Department of economics and production,

Milan Polytechnic, Piazza Leonardo da Vinci,

I.

e>

# **Dollar respite**

The dollar yesterday enjoyed a from FFr3.551. rally on the foreign exchanges as investors continued to cash in their D-Mark positions. writes Philip Gawith.

Price movements were fairly sharp owing to thin pre-weekend trading conditions. Traders are also reluctant to take positions ahead of the important meetings next week of the Federal Open Market Committee and the Bundesbank coun-

The dollar finished one pienning higher in Londou, at DM1.4128 from DM1.4015. Against the yen it closed at Y88.725 from Y88.15.

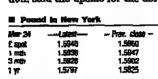
Sterling benefited from the stronger dollar, closing around 1% pfennigs up at DM2.2509, from DM2.2335. It was little changed against the dollar at \$1.5932 from \$1.5937.

The D-Mark was weaker franc being the most conspicu-FFr3.518 against the D-Mark,

POUND SPOT FORWARD AGAINST THE POUND

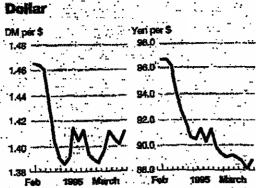
■ The dollar's rally was prompted by the positive response of US asset markets to the weak February durable goods report. This reinforced the market in its view that the Fed is unlikely to raise interest rates when they meet on Tues-

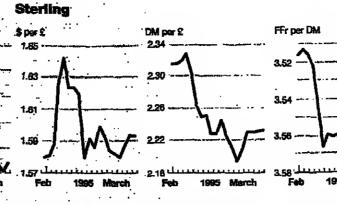
Mr Neil MacKinnon, chief economist at Citlbank in London, said the upside for the dol-



lar looked limited as lack of movement from the Fed was likely to prompt further dollar

He cautioned, though, that there remained a possibility of a co-ordinated central bank move on interest rates next week. "If the Fed raises rates,





**CURRENCIES AND MONEY** 

the Bundesbank might be inclined to show a gesture of solidarity by trimming the repo rate. But they rightly see this as a 'made in America problem'," said Mr MacKinnon. Mr Wayne Angell, a former Fed governor, said that it was the Fed's responsibility to keep the value of the dollar high. Echoing the view of those who think the weak dollar reflects lax monetary policy, he said that the federal funds rate needed to be 100 basis points higher.

■ Apart from enjoying a fair wind from the dollar, sterling also appeared to be the beneficiary of Glaxo's financing of its 29bn takeover of Wellcome. Glaxo was reported to be raising some of the finance for its bid in dollars, which then had to be sold for sterling. The pound jumped half a cent against the dollar at one point in morning trade, before retreating later.

Sterling also benefited from a reminder of the strong economic fundamentals. UK fourth quarter GDP rose by 4.2

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

per cent, year on year, while the balance of payments figures were the best in nine vears.

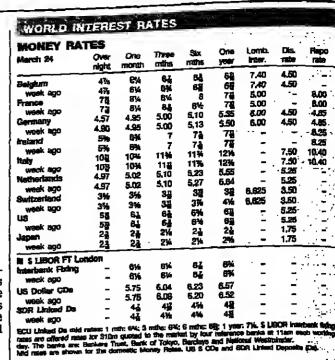
■ The latest IDEA survey of foreign exchange market expectations again confirms how uncertain the outlook for currencies is. The range of views continues to span an

enormous range.

Over a two week period, the range of views for \$/D-Mark spans the amazing range of DM1.2450 - DM1.50. The expected range for three

"pressured" European currencies over the rest of the year is similarly revealing b Some expect the lira to fall as far as L1,500 against the D-Mark, the French franc to FFr4.00 and the Swedish krona to SKr5.60.

■ The Bank of England provided UK money markets with £316m assistance after forecasting a £400m daily shortage.
Three month LIBOR was firmer at 6½ per cent, from 6½ per cent. Short sterling futures rallied, with the June contract closing at 92.69, from 92.6.



EURO CUI Mar 24	Short	7 days notice	One month	months	Six. months	On yea
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Mar 26		Closing mid-point	Change on day	Bid/offer apreed	Dey's	mid low	One mo	nth %PA	Three mo	MPA	One ye	%PA	LP Morgen Index
Europe												_	
Austria	(Sch)	8.9442	+0.0802	403 - 481	9.9481	9.8890	8.9342	1.2	9.9137	1.2	9.8432	1.0	108.1
Beldium	(BFr)	29.1885	+0.185	210 - 560		29.0000	29,1435	-0.2	29,1535	-0.2	29,1085	0.1	110.0
Denmark	(DK)		+0.0028		5.6255	5.5848	5.8195	-1.5	5.632	-1.4	5.6875	-1.0	107.5
Finland	(FM)		+0.0237	054 - 115	4.4145	4.3867	4.4105	-0.5	4,4105	-0.2	4.4185	-0.2	85.4
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Netherlands	(F-1)		+0.0118	<b>830 - 840</b>	1,5882	1,5737	1,582	1.1	1,579	1.1	1.5655	1.3	110.0
Norway	(NK <sub>1</sub>	8.2900	+0.0315	885 - 815	6.2995	6.2556	6.2835	1.2	6.275	1.0	6.2505	0.8	98.8
Portugal	(Es)		+0.995	800 - 770		147.870	148.245	-4.5	150,455	-4.8	155,435	-4.5	97.3
Spain	(Pta)		+0.56			129,330	130.17	~3.9	130.96	-3.7	134,925	-4.0	77.7
Sweden	(SKr)			133 - 233	7.3465	7,2800	7.332	-23	7.3816	-24	7.5098	-2.6	77.8
Switzerland	(SFr)			705 - 715	1.1725	1.1830	1.1684	2.6	1.1637	2.5	1.1418	25	114.1
UK	(2)			929 - 935	1.6010	1.5886	1.5929	0.2	1.5916	0.3	1.5508	0.8	
Ecu	,-	1-2942		937 - 947	1,3006	1,2918	1.2932	0.9	1,2915	0.6	1.2867	0.5	
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Americas		0.01003											
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Brazil	(Pas)		+0.0005	070 - 090	0.9090	0.9070		_	_ :	_ :			_
Canada	(CS)		-0.003	030 - 035	1.4065	1.4030	1,405B	-21	1,4102	-20	1.4221	-1.3	79.4
	w Fesal		-0.205		6.8900	8.8400	8.8873		6.8704		6.8753		
USA (146)		0.0030	-0.203	400 - 800	0.0900	0.0400	0.0073	-44	550104	-0.0	40,00	-0.2	91.8
Pacific/Middle	(5)			-	-	-	_	_	-	_			41.0
Australia	(AS)		0.008	725 - 734	1.3783	1.3683	1,3747	-1.6	1,3795	-1.9	1,4041	-23	81.0
Hong Kong	(HRCS)		+0.0008		7.7328	7.7318	7.7312	0.2	7.7353	-02	7.7708		
India	(Pac)			900 - 200	31.8600		31,685	-3.0	31.93	-4.1	1.1100		
			+0.014		2,9939	2.9768	31,003	-3.0	31-83	-4.1	-		
Israel	(Shk)	2.9913					88.435		97 Or E		0.7	4.5	
Japan	m		+0.575			68,1000		3.9	87.815 2.5406	4.1	84.71 2.535		
Malaysia	(N4S)	2.5450	-0.0048		2.5533	2.5445	2.543	0.9		0.7			
New Zeeland	(MZS)		-0.0059		1.5413	1,5329	1,5416	-3.0	1,5496	-3.1	1.5729	-2,3	-
Philipines	(Peso)	25.9000	+0.08	000 - 000		25.7000							•
Seudi Arabia	(SFI)		-0.0001	503 - 507	3.7507	3.7503	3,7515			-0.3	3.7655		
Singapore	(85)		+0.0062		1,4215		1,4158	4,4	1,4075	3.8	1.381		
South Africa	(FI)	3.6113	+0.0113	105 - 120	3.6195	3.6015	3,6293	-6.0	3.6666	-6.1	3,8605		
South Korea	(Wan)		+2.3	700 - 800		789.300	773.75	-4.7	<i>777.</i> 25	-3.4	795.75	-3.2	-
Taiwan	(TS)		-0,0012			25.9880	26.0173		26.0573	-0.9			-
Thalland	(Bt)	24,7000	•	950 - 050	24.7100	24.6900	24,721	-1.0	24.7475	-0,8	24.835	-0.5	-
†SDR rate per \$ market but are k	for Mer replied by	23, Bio/offer current inte	apreeds in rest rates. U	the Dollar Spo K, Ireland & EC	k belie sho XI are quot	w only the ed in US c	bot tires o prency. J.P	Morga Morga	places. For en ingraned \$	ngsti set Ngisee il	ne are not Apr 23, Bas	directly o avera	quoted to the per 1990=100

		Yen		- 21
1.0	108.1	Asien \$58		- 4
0.1	110.0	Short team	UNION SUB-CITY	for t
-1.0 -0.2	107.5 85.4	1		
-0.6	108.6			
1.2	113.2	THE THERE	E MONTH I	PERC
-10.6	67.B		Ореп	Se
-0.8		Jun	82.40	•
-4.9	63.8	Sep	93.13	•
0.1	110.0	Dec	93.22	9
1.3	110.0	Mer	93.14	5
-4.5	98.8 97.3			
-4.0	77.7			
-2.6	77.8			
25	114.1	- THEE	E MONTH	
8.0	84.7		Open	Se
0.5	-	Jun		9
-	•	Sep	-	9
		Dec	-	9
•	-	Mar	-	9
-1.3	79.4			
-0.2	-			
-	91.8	THRE	E MONTH	SU.
			Open	S
~2.3	81,0	Jun	94.92	8
-0.5	-	Sep	94.69	9
	-	Dec	94.41	9
4.5	164.3	Mar	94.09	8
0.4	-	THR	E MONTH	KUR.
-2.3	-	]	Open	Se
		Jun	88.10	8
-0.4	•	Sep	88.30	8
2.8 -6.9	-	Dec	88.38	8
-3.2	:	Mar	88.40	8
		■ THIRD	HTWOM BE	N.
-0.5		<i> </i> ——	Open	Se
rectly qu	oted to the	Jun	96.22	9
average .	1990=100	Sep	96.07	8
		Dec	96.83	9
		Mar	95.70	9
-	_	■ THRE	ME MONTH	BCU
	الكحية		Ореп	Se

	Ореп	Sett price	Change	High	LEW	FOF ACI	Open int.
Jun	82.40	92.57	+0.33	92.58	92.31	48,313	57,834
Sep	93.13	93.74	+0.26	93.25	93.08	12,294	33,480
Dec	93.22	95.32	+0.18	83.34	93.21	4,784	21,942
Mer	93.14	99.19	+0.14	99,18	93.10	1,789	17,457
							* - * - * - * - * - * - * - * - * - * -
			AD 4 1550	- C1 00h	- 4 1009		
THE	E MONTH!						Open int.
	Open	Sett price	Change	High	LOW	Est. vol	570 .
Jun		93.56	+0.03	-	•	0	364
Sep	-	93.36	+0.07		-	ŏ.	270
Dec	-	93.16	+0.08	-	-	ŏ	. 0;
Mar	-	93_14	+0.09	•	-	·	
							: 1. 1. N.
m THRE	E MONTH	EUROUARI	FUTURE	S (LIFFE)	DM1m pol	nts of 100%	•
	Open	Sett price	Change	High	LOw	Est, vol	Open int.
Jun	94.92	94.99	+0.08	95.00	84.61	41478	194864
Sep	94.69	94.80	40.12	84.81	94.09	41203	189490 *
Dec	84.41	94.54	+0.14	94.55	94,40	39203	124663
Mar	94.09	94.24	+0.18	94.24	94.09	11908	65826
	E MONTH				S (LIFFE) L	1000m pok	ts of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	88.10	86.31	+0.31	88.33	88.03	10835	40134
Sep	B8.30	88.50	+0.30	88.51	88.25	3205	25775
Dec	88.38	88.56	+0.22	88.57	88.38	826	13840
Mar	88.40	88.40	+0.15	88.49	88,40	518	8153
	BE MONTH						
				High	Low	Est. vol	Open int.
	Open	Sett price	Change			-	
Jun	96.22	96.24	+0.02	96,32	96.22	3651 1523	29238 7700
Sep .	96,07	96.14	+0.07	96.15	96.07 96.83	948	6050
Dec	96.83	95.93	+0.11	96.95	95,70	140	875
Mar	95.70	95,75	+0.13	95.77			0/3
1696	DE MONTH						
	Open .	Sett price	Change	High	LOW	Est, vol	Open lot
Jun	93.08	93.13	+0,13	93.15	93,03	3640	9388
Sep	93.07	93.11	+0.10	83.14	83,03	1126	4470
Dec	92.86	92.90	+0.0g	92.90	82.83	255	2470
Mac	92.56	92.64	+0.10	92.66	92.56	83	1989
LIFFE IN	tures also tret	fed on APT					
THE	SE MONTH!	EURODOLL	AR (IMM) \$	im points	of 100%		
	Open	Latest	Change '	High	Low	Est, vol	Open Int.
Jun	93.53	93.55	+0.04	93.59	93.52	50,868	515,092

Jun	94.10	94.10	+0.0	2 94	.14	94.09	850
Sep	93.66	93.67		3 93	.90	93.66	114
Dec	83.68	93.66	+0.0	4 93	.74	93.68	107
All Open f	nterest ligh. by	e for previ	iours day				
EURC	MARK OPT	TOMS (LI	FFE) DM11	n points	af 1009	6	
Strike			ALLS				PUTS -
Price	Apr	May	Jun	Sep	Apr	May	Jur
9475	0.26	0.28	0.31	0.28	0.02	0.04	0.07
9500	0.06	0.10	0.18	0.15	0.07	0.11	0.14
9525	0.01	0.03	0.04	0.07	0.27	0.29	0.30
Est. vol. to	Colle B444 SWISS FIRE	Pub 478	2. Previous ITONS (LIF	day's ope TE) SFr	n Int., Co 1m poin	ta of 100	Puns 211
Strike			MIS				PU73 ~
Price	Jur	1	Sep	Dec	J)	an .	Sep
	0.29		0.30	0.27	0.0	25	0.18
9600			1.17	0.18	0.1	_	0.28
	0.13						

= OTH	ER CURRENCIE	_
Mar 24	C. CONTRACTOR	
Hungar	189 022 - 100 102	118.230 - 118.330
THE STATE OF		1748.00 - 1750.00
<b>Comple</b>	0.4708 - 0.4714	0.2958 - 0.2958
Polopo	3.7505 - 3.7535	23545 - 23555
Russia	7753.96 - 7755.78	4766.00 - 4688.00
HAF	5 9400 - 5 PCDA	2.6777 2.0770

0.1.1		400	40.00	47.00	4.0	140 0	100 6	VC C4	20	11.60 6	404	44E 2	05 14	4 018
EXCHAN Mar 2		ROSS	RATES	FFr	а	м ,	€	L_R		NEKr	Es	Ptu	SKr	SFr
CROSS					14	3								
			-			_								
market but are in and Mid-rates in	replied by	Current inte	rest rates, S	terling lock	B. C.	iculated by	the Brank	of England.	Bene In	wage 1990	m 100.	Index rebes	ed 1/2/95	BIG, OF
Theiland (SDR tebe per 1	(Bt)	39.3521 23. Periodical	-0.0123	367 - 6		39.5370		Sent three of	echael :	deche Fre	- -		Bracetty (Se	need to t
Taiwan	(L2)	41.4188	-0.015			41,6188			-		-	•	-	
South Korea	(Won)	1227.96	+3.26	765 - B		1233,89		•	•	-	•	•	-	
	(FI)		+0.0162					-	-	-	-	•	•	
Singapore South Africa		5.7535		512 - 5		5.7885	5.7373	•	-	-	-		-	
	(35)	2.2640	+0.0021	627 - 6		2.2718	2.2531		-	•	-	-		
Saudi Arabia	(SR)	5.9753	-0.0021	739 - 7		6.0044	5.9580		_		-			
Philipines	(Peso)	41.2640	+0.1146	375 - 9		41,5925						~~~	-1	-
New Zealand	(NZS)	2,4502	-0.0102	484 - 5	_	2.4542	2.4485	2,4563	-3.0	2.4667	~2.7	2.4888	-1.5	97.5
Malaysia	(MS)	4.0547	-0.009	531 - 5		4.0737	4.0438	144601	7.2	100.772	4.0	100.002	0.0	102.4
lanan		141.357	+0.872	290 - 4		141.580		140,867	4.2	139.772	4.5	133.862	5.3	162.1
ndia Sael	(Rs) (Shk)	\$0.3531 4.7657	+0.0208	605 - 7		4,7780	4.7387		-	-	-	-	-	
tong Kong			+0.028	187 - 8		50.6240		124187	0.0	123184	0.0	12.3127	u.i	
Australia	(AS)	12.3191	-0.0026	160 - 2			12,2839	12.3187	0.0	123194	0.0	12,3127	0.1	00,
Pecific/Middle		2,1974	-0.0104	862 - 8	100	2.1906	2,1980	2,1903	-1.8	2.1962	-1.8	2,2199	-1.5	80.4
USA	(5)	1,5932	-0.0005	929 - 9	35	1.6010	1.5888	1.5929	0.2	1.5918	0.3	1,5808	8.0	90.
	v Peso)	10.9373	-0,3302	954 - 7		10,9989		1 5000	00	4 2040		1 5000	0.0	00
Canada	(CS)	2.2357	-0.0055	348 - 3		2.2473	2.2295	2.2392	-1,9	2.2445	-1.8	2,2458	-0.4	90.1
Brazil Ossos etc.	(F8S)	1,4487	+0.0004	448 - 4		1,4516	1.4440	0 3000	1.0	22445	- 4 6	2045		80.1
Argentina	(Peso)	1.5925	-0.001	921 - 9		1.6002	1.5880		-	•	-	•	•	
Americas		4 5005	0.004	004 0			1 600-							
SDRT	-	1.02824	-	-		-			-	•	•	-	-	
Ecu	-	1.2310	+0.0034	303 - 3	317	1.2337	1,2263	1.2317	-0.7	1.2324	-0.5	1.2274	0.3	
LIK	(2)							4						85.0
Switzerland	(SFr)	1.8657	+0.0156	645 - 6	166	1.8669	1.8517	1.8613	2.8	1.8524	2.8	1.8036	3.3	114,
Sweden	(SKr)	11,6596	+0.0295	494 - 6			11.6123	11.8617	-0.2	11.6658	-0.2	11.6773	-0.2	7B.4
Spein	(Pta)	206.718	+0.828	599 - 2			206.164	207.348	-3.7	208.448	-3.3	213,073	-3.1	77.
Portugal	(Ea)	236.885	+1.511	705 - 0			235.572	237.68	-4.0	239.39	-42			97.
Nonway	(NKI)	10.0213	+0.0471	170 - 2		10.0399		10.012	1.1	6.9961	1.0	9.8923	1.3	99.
Netherlands	(FI)	2.5229	+0.0182			2.5284		2.5202	1.3	2.5136	1.5	2.4751	1.8	110.
Luxembourg	(LFr)	46,4235	+0.2B03	868 - E	501	48.5190	46.1030	48.4385	-0.4	45.4035	0.2	46.0935	0.7	110.
Italy	(4)	2740.78	-12.74	979 - 1	178		2716.80	2750.88	-4.4	2772.43	<b>-4.B</b>	2854.78	~4.2	65.1
ireiand	(HE)	0.9996	+0.0006	991 - 0	100	1.0340	0.9977	0.939	0.8	0.6983	0.5	0.9998	2.0	96.
Greece	(Dr)	369.826	+1.845	164 - 4	489	379.500	367,160	-	-		-		-	68.4
Germeny	(DMC)	2.2509	+0.0174	497 - 5	521	2.2539	2.2357	2.2483	1.4	2.2422	1.6	2.2059	20	113.
France	(FFr)	7.9194	-0.0111	151 - 2	237	7.9589	7.8902	7.9339	-2,2	7.9575	-1.9	7.9337	-0.2	109.8
Reland	(FM)	7.0236	+0.0356	174 - 2	297	7.0330	6.9880		-		-	-	-	86.
Denmark	(DKA	8.9419	+0.0014		459	6.9776		6.9516	-1.3	8.9662	-1.0	6.9188	0.8	109.0
Belglum	ŒFń	46,4235	+0.2803	368 - f	501	46.5190	46,1030	48.4235	0,0	48.4085	0.1	46.0135	0.8	110.1
Austria	(Sch)	15.8431	+0.1229	339 - 5	523	15.8583	15.7053	15.6307	0.9	15.7969	1.2	-	-	108.
Europe														

	ATES	AND	DER	VATIV	ES																			
XCHANG	E CR	OSS	RATES															EMS EUI	ROPEAN	CURRE	NCY UN	IT RATES	\$	
Mer 24		BPr	DKr	FFr	DM	KE	L R	NEK	Es	Pta	SKr	SFr	2_	CS	_\$	Y_	Ecu	Mar 24	Ecu cen.	Rate	Change	% +/- from		
elgkan	(BFr)	100	18.26	17.98	4.849	2.152 !	905 6.435	21.59	510.1	445,3	25.12	4.018	2.154	4.815	3,432	304.4	2,652		rades	against Ecu	Of they	COU LISTE	v weekes	t t
primerk,	(DKr)		10				065 2.822	11.21	264.8	231.2	13.04	2.086	1,118	2.498	1,781	158.0	1.377	Notherlanda	2.15214	2.07468	+0.00645	-3.60	8.88	
	(FF+1)	58.62	11.29				461 3.186	12.66	299.0	261.0	14.72	2.355	1.263	2.822	2.012	178.4	1,554	Germany	1.91007 39,3960	1.85086 38.1745	+0.00613	-3.10 -3.10	8.32 8.32	2
delinitally .	(DMI)	20.62	3.972	3.518			218 1.121 744 2.526	4.451	105.2	91.83	5,180	0.629	0.444	0.993	0,708	62_77 141,4	0.547 1.232	Belgium Austria	13,4383	13.0277	+0.434	-3.15	B.27	~
eland ely	(12)	46,47 1,694	8.951 0.326	7.927	2.253 0.082		00. 0.092	0.366	237.0 8.839	7.541	11.67 0.425	0.068	0.036	0.082	0.058	5.155	0.045	Demourk	7,28580	7.36729	-0.0268	1.12	3.80	_
ethorlands	(5)	16.40	3.544				086 1	3.971	93.86	61.93	4.621	0.739	0.396	0.886	0.631	56.00	0.488	France	6.40608	6.53556	-0.01528	2.02	2.88	-1
OLMSA	ONKO	46.33	8.924				738 2.518	10	236.3	206.3	11.64	1.861	0.998	2.231	1,590	141.0	1,229	tretand	0.792214	0.822853	-0.00443	3.87	1.05	-2
ortugui	(Es)	19.60	3.776	3.344			158 1.065	4.231	100.	87.29	4.924	0.788	0.422	0.944	0.673	59.67	0.520	Spein	162,493	170,556	+0.377	4.96	0.00	-3
pada	(Pta)	22.46	4.326	3.831	1,089		328 1.221	4.848	114.6	100.	5.641	0.902	0.484	1.081	0.771	88.36	0.596	Greece	292.867	302,845	-0.25	3.41	1,50	
Magali	(SIC)	39.81	7.009	6.792			351 2.164	8.693	203.1	377.3	10	1.598	0.858	1.917	1,366	121.2	1,056							
witzerjanci	(SFr)	24.89	4.795	4.246			470 1,353	5.373	127.0	110.8	6.252	1	0.536	1.198	0.854	75.78	0.660	NON ERM ME		****		***		
K	(5)	46.42	8.942 4.001	7.918 3.543			741 2.523 226 1.129	10.02 4.483	238.8 106.0	206.7	11.86 5.217	1,865	0.447	2.235	0.713	141.3 63.22	1.231	italy UK	2106.16 0.786652	2265.34 0.823822	-12.79 -0.004855	7.58 4.73	-2,41 0,23	
anada S	(CS)	20.77	5.813	4.971			721 1.584	6.290	148.7	129.8	7.320	1.171	0.628	1.403	1	88.70	0.551 0.773	UN	U.700032	0.023022	-0.004000	4.73	فعالا	-
NO BE	33	32.85	6.328	5.604			940 1.788	7.091	167.B	146.3	8.252	1.320	0.706	1.582	1,127	100.	0.773	Ecu control rates	and bursha Era		los Currencies	ora la descriptio	no relative etc	worth.
ou	,	37.71	7.264	6.433			227 2.050	6.140	182.4	187.9	9,472	1.515	0.812	1.218	1.294	114.5	1	Percentage chan						
	7141 7136 -	0.7131 0.7152 0.7170	-0.0015 -0.0025	0.715	8 0.713 0.717	5 4	1,848	Sep Dec	1.	1448 1552 1701	1.1418 1.1548 1.1874	-0.0031 -0.0044 -0.0043	1.156 1.170	8 1.1	370 2 530 974	23,449 145 18	58,010 2,332 369	Strice Price 1.525 1.530 1.575	Apr 7.32 5.11 3.20	7.53 5.70 4.00	Jun 7.63 6.70 4.00	Apr 0.12 0.40 0.98	May 0.55 1.06 1.83	Jun 0.55 1.06 1.83
	_							_ ==										1.600	1.78 0.88	2.63 1.68	2.63 1.89		2.89 4.38	2,89 4,38
	8647 8693	0.8636	-0.0014 -0.0015					Jun	1.	5928	1.5964	+0.0033			906	5,137	21,296	1.650	0.37	1.00	1.00		6.17	6.17
Dec U	-	0.8797	-0.0015	0.000	6 0.887			Sep Dec		-	1.5940 1.5900		1.599 1.590			30 2	148 11	Previous day's vo	xi., Calle 5,330	Puts 5,785 . Pro	v. day's open è	nt., Cada 229,820	Pura 318,120	В
UK INTE		1 7 E	<b>一个</b> 大概	o de la constante de la consta	. The said		W 200 E						\$ 89.9c						1	SERVICE AND		The second	14.4	1
ONDON						include.			HREE MO	MTH ST	WELL DAG	FITTING	2.0 EED	C500 000	noints o	of 100%			2. 1. 91		2000	Age Total Control		22.0
		Over-	7 days	One	Thre	_					Sett price		High				Open Int.		E	ASE LEN	DING R	ATES		
dar 24		night	notice	month	mont/	is mon	ths year	_ Jun	9	2.64	92.69	+0.09	62.70	82.1	63 1	27059	99612		%			%		96
Mar 24		712 - 5	65a - 61a	6,4 - 6,	A 64 . 8	74 -	612 74 - 72	Sep		2.26	92.30	+0.08	92.33			12859	62871	Adem & Comp	ery 6.70	Duncan La	wrie 6	175 * Boots	che Guarante	. ~
itar 24 nterbank Sterling	a		•	643 - 6	4 65g - 6	1 <sup>2</sup> 7 ⋅ 1	程 72-74	Dec		1.95	91.99	+0.07	82.00			7012	55955	Alled Trust Ba			k Limited 7	7.75 Comor	ation Limited	
nterbank Sterling literaling CDs	q	-		6 <sup>1</sup> a - E		· -	· ·	Mar		1.68	91.72	+0.07	91.75		87	2516	39530	All Book	6.75		Gen Benk7	.00 longer	authorised as	
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Telecommunications in Business

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**April 1995** 

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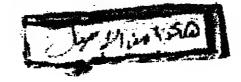
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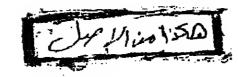
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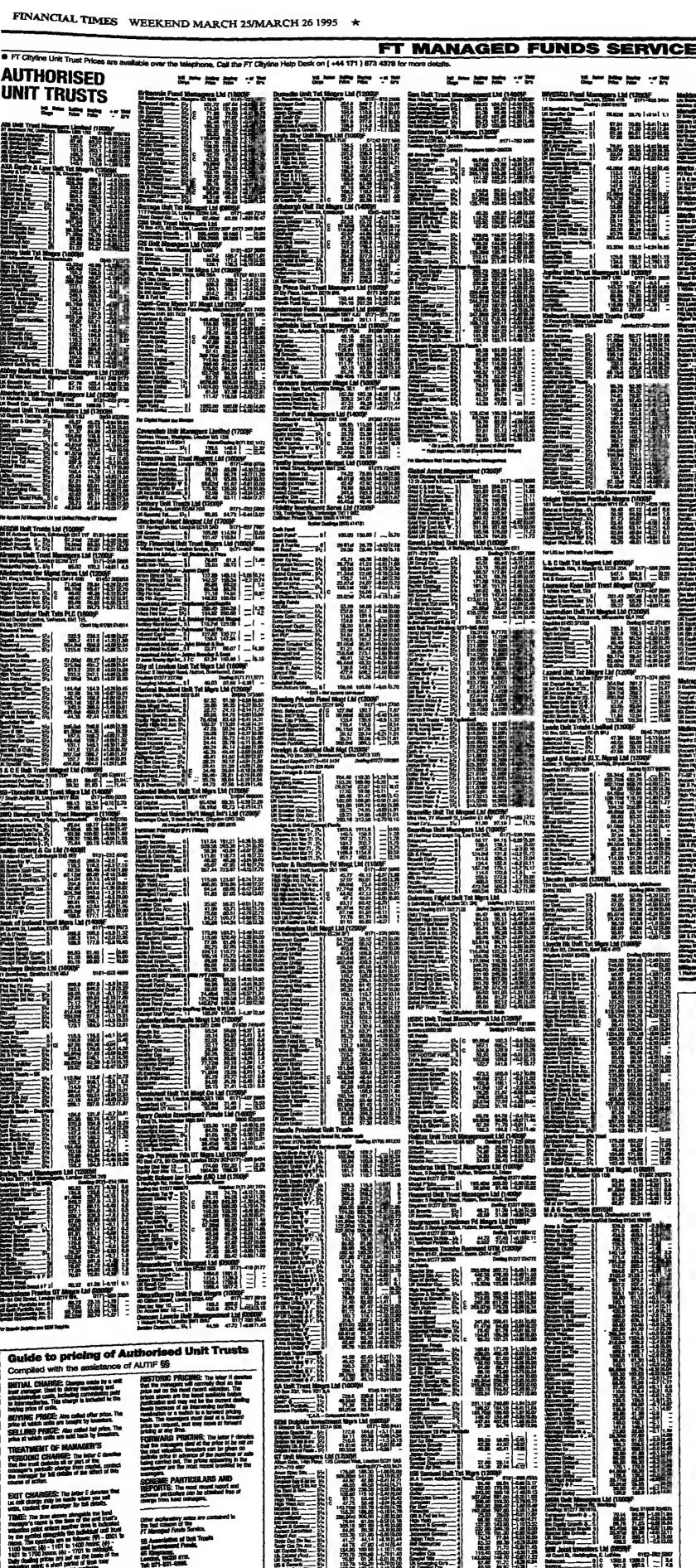
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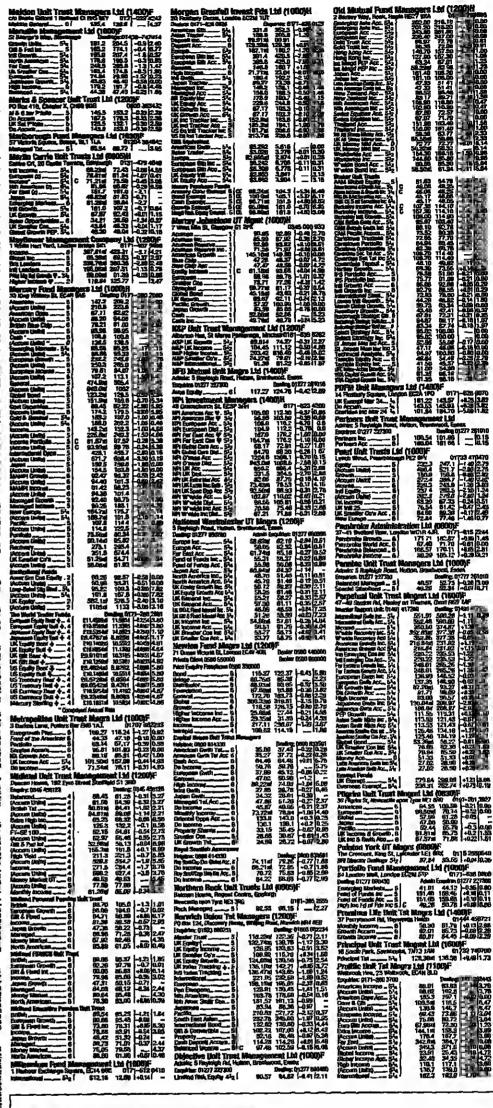
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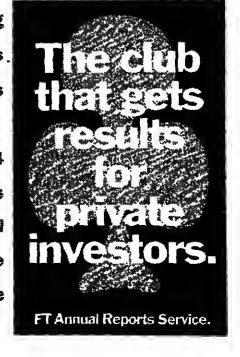
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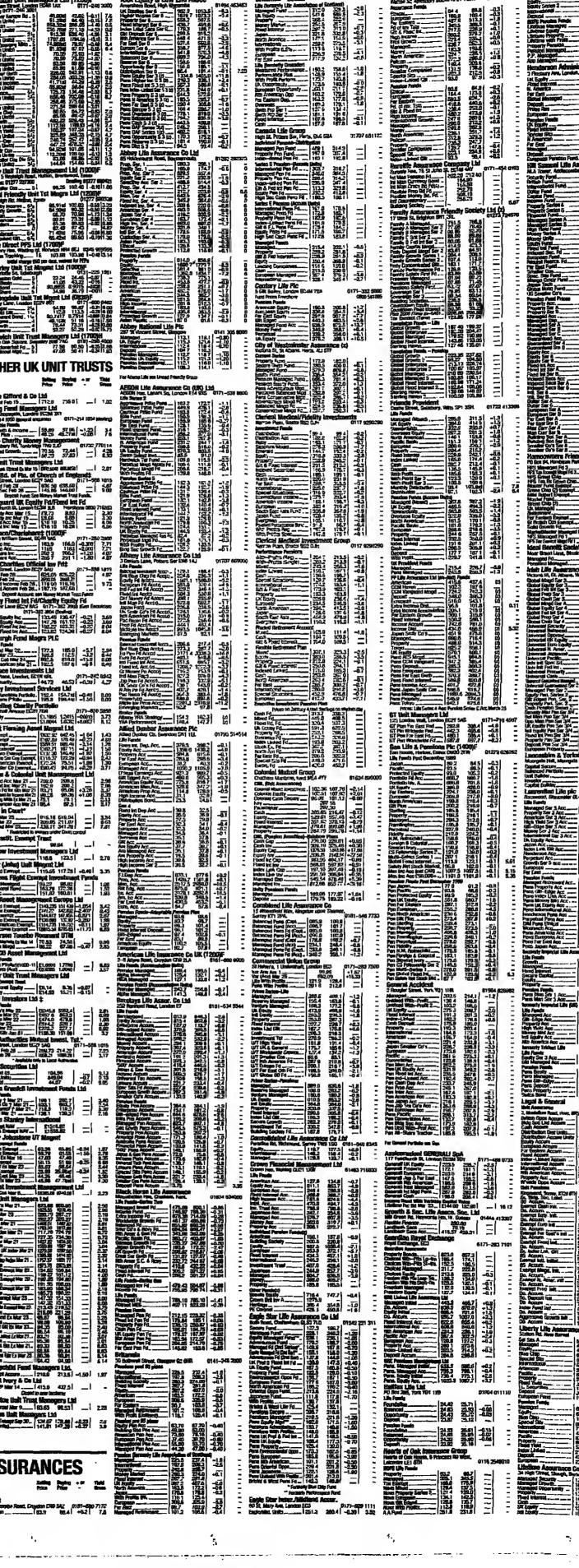


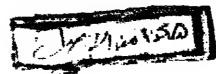
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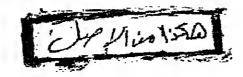
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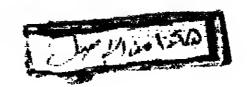
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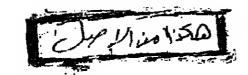
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#### WORLD STOCK MARKETS

#### **AMERICA**

# Data take US indices to peaks

#### **Wall Street**

US share prices surged to new records early yesterday as data on durable goods orders suggested to investors that the economy was slowing and sent the bond market sharply higher, writes Lisa Bransten in

By I pm the broadly traded Standard & Poor's 500 was through the 500-point level, rising 4.80 at 500.75. The Dow Jones Industrial Average was 43.92 higher at 4,131.75, and the American Stock Exchange composite gained 1.75 at 460.78. The Nasdaq composite rose 6.04 to 817.43. NYSE volume was beavy at 180m shares.

Treasury prices jumped early in the morning after the commarce department reported that durable goods orders fell 0.8 per cent in February. Around 1 pm the long bond

ing a new low yield for tha past 52 weeks of 7.356 per cent. Rising bond prices helped to support the battered dollar, which had touched new lows against the Japanese yen in intraday trading on Thursday.

but was stronger against the yen and the D-Mark yesterday. But while the first decline in durable goods orders since October cheered the financial markets, several economists warned that the figures were not as indicative of a slowing as they seemed because of large upward revisions to the January figure.

Cyclical stocks benefited from the idea that the Federal serve was less likely to raise interest rates at Tuesday's meeting of its Open Market Committee. Morgan Stanley's index of cyclical shares rose 1.1 per cent, while the counterpart index of consumer stocks was

Among the biggest gainers in the cyclical index was Phelps Dodge, the largest US copper producer, which jumped 5 per cent, or \$2% at \$57%, amid rising copper prices. Other com-panies in the index also posting large gains yesterday, luding Aluminum Company of America which was up \$1% at \$41%, International Paper \$% at \$73%, and Georgia Pacific. \$1% higher at \$76%.

Technology sharea also surged yesterday, led by Adobe Systems, which added more than 23 per cent to its value as its shares jumped \$9% at \$47%. Late on Thursday the software company announced first quar-ter earnings of 54 cents a share, well over the 31 cents it earned in the same period last year and analysts estimates of 38 cents a share.

Other rising technology

shares were Cyrix, the chip

Microsoft up \$1% at \$74, Intel \$1% at \$36% and Dell Computer \$1% at \$44%.

Cornerstone Financial was up \$1% at \$8% efter BayBanks. would buy the company for about \$18.5m or \$8.80 a share. BayBanks was also up, rising \$4 to \$63% on the news.

Weakness in heavily weighted golds restrained gains in most of Toronto's other sectors, the TSE 300 composite index rising 9.5 to 4,299.9 in 42.29m shares valued at C\$489m.

The gold and precious metals index was off 72.75 at 9,627.66, leading losses in six of the 14 sector indices. Strong sectors included base metals, con-sumer products, oil and gas, forestry and industrial prod-

# Mexican equities jump 6.9%

Mexico City saw a technical rebound and a creeping return of confidence among domestic investors in the government's economic plan which took the market 6.9 per cent higher in late morning trade. The IPC index rose 110.69 to 1,726.39. Apasco, the cement company, led the advance with an 18.5 construction group was 18.4

per cent higher.
SAO PAULO was propelled
4.8 per cent higher in moderate
midday trade as the 27 per cent fall in the market since the start of the year prompted bargain bunting among blue chip and second line issues. Brazilian mutual funds and some foreign investors were also said to be adjusting their holdings. The Bovespa index was 1,536 higher at 32,992 at 1 pm in turnover of R\$172.3m (\$189.5m).

the week. Electrolux fell SKr5.50 to SKr341.50 after

announcing that it was aban-

doning plans to sell off its US

HELSINKI saw weakness in

forestry and banking shares as

the Hex index fell another 11.4

to 1.584.4, down 6.4 per cent on

the week. Investors were wor-

ried by the weaker dollar, and

concern that domestic growth

2.1 per cent to its latest all-time high, the composite index clos-

ing 764.94 higher at 36,693,19,

up 8.6 per cent on the week,

with brokers worried about

profit-taking after a jump of 26 per cent so far this month.

ISTANBUL climbed another

Gränges unit.

might be slowing.

# Berlusconi bequeaths a bitter legacy in Milan

Andrew Hill reports on the equity market's retreat

t is almost exactly a year aince Mr Silvio Berlusconi's right-wing political alliance won what looked like a convincing election victory in Italy. On the strength of his success. Milan's Comit index rose to a record 817 by mid-May, fuelling forecasts that it would top 900 in the following 12 months.

Yet a year on, the index is struggling below the 600-mark and foreign investors, who helped to drive the surge in Italian equity prices immediately after Mr Berlusconi's victory, have all but deserted the Italian market. The Comit index closed yesterday up 3.47 at 591.46.

Mr Joe Rooney, European equity strategist at Lehman Brothers in London, is recommending international investors to remain underweight in Italian and believes that it will bs some time before that recommendation changes.

What we saw between the election of Berlusconi and the peak of the market was a very strong inflow of money from overseas, coupled with a surge of money coming into equity mutual funds," he explains, "That left overseas investors with a very high exposure to Italian equities relative to what they bad in the past." Disappointment about the

performance of Mr Berlusconi's coalition, which finally collapsed in December, and, since then, continued uncertainty about the political and economic future of the country are the main reasons for the exodus of foreign investors. The survival of the "techni-

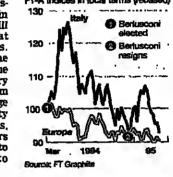
cal" government of Mr Lamberto Dini, which this week nushed emergency budget measures through the upper house of the Italian parliament, is not enough to revive interest in equities. Indeed, analysts fear that the supplementary budget, though good news for the domestic debt market, may fuel inflation, already running at an annualised rate of nearly 5 per cent. That increases the risk of higher interest rates. which could put a brake on the corporate recovery.

Sentiment in the Italian equity market is now almost

exactly the opposite of a year ago. In the two months after the election, large Italian companies as diverse as Mediobanca, the Milan merchant bank, and Finmeccanica, the state-controlled engineering series of rights issues. The Mediobanca issue even-

tually bad to be delayed in June because of deteriorating market conditions, but most of the other issues were swallowed with hardly a hiccup. Now, however, as Mr Massimo Continolo of Carnegie International's Milan office explains, "the big fear in the short term is the fear of capital increases". The recent performance of

FT-A Indices in local terms (rebased)



shares in Gemina, the investment holding company partly owned by Fiat, exemplifies the nervousness afflicting the Italian market. The company announced unexpectedly on March 10 that it was heading for a loss of about L250bn in 1994, after discovering that RCS Editori, the publishing and media group in which it has a 93 per cent stake, had lost L430bn. At the same time, it said it was planning a rights issue to raise up to L1,526bn. The rapid decline of the share price - nearly 10 per cent in a day - was unprecedented for one of Italy's biggest quoted

Gemina was obliged by Con-sob, the Italian stock exchange watchdog, to supply a much fuller explanation of the reasons for the loss, and the motivation for the rights issue, about L1.000bn of which is

intended to fund further additions to the group's investment portfolio. The rights issue was launched on Monday, but Gemina's shares are still lan-guishing below the rights issue price of L1,000 a share: they closed yesterday at L935. The fact that Gemina is a

part of the "salotto buono", or good drawing room, of the most illustrious Italian compa mes has only added to investors' nervousness. In particolar, there are fears that Mediobanca, which sits at the centre of this network, is priming its allies for the purchase of shares in state-controlled companies like Stet, the telecoms holding group, and Enel, the electricity generator, which are soon to be privatised. Mediobanca bas already

established a consortium with its traditional banking allies --Banca Commerciala Italiana, Credito Italiano, and Banca di Roma - which has offered to buy the government's 61 per cent stake in Stet and sell it on to a core of industrial shareholders. The merchant bank itself bas the ability to relaunch its aborted rights issue at any moment.

In this febrile atmosphere, fundamentals seem to count for very little. Most large Italian companies - with the nota-ble exception of Olivetti - are expected to confirm the strong improvement in 1994 results in the next few weeks, and on Thursday Fiat revealed that group turnover had risen by some 30 per cent in the first two months of this year against the equivalent period of 1994. Analysts expect an average rise of some 50 or 60 per cent in corporate profits for 1994, and about 40 per cent for

ut that still leaves Ital-Bian shares looking, at worst, expensive, at best, fairly valued on a prospective price/earnings ratio of 19 for 1995. As Mr Rooney at Lehman Brothers points out, certain other European markets are trading on single-figure prospective p/e ratios for next year, whereas the Italian market is on a multiple of 15 or 16 for 1996.

füses

# Zurich spurts before failure of UBS talks

A two-way market in global investment strategy yesterday had Nomura's Mr Nicholas Knight talking about "a big. bad, ugly bear", writes Our Markets Staff, while Mr Robin Griffiths, chief technical analyst at James Capel, said that US equities were "pulling the world toto a new two year buil market." Meanwhile, Deutsche Bank broadened its approach to cover both extremes; and UBS, in Switzerland, looked

mward yet again. ZURICH sprang to life, up 1.9 per cent on speculation that UBS might be about to announce an end to its dispute over plans for a single class of share, and as investors backed Sandoz's plans to spin off its chemicals division. The SMI index rose 45.9 to 2.526.6 for a 1.2 per cent rise over the week.

UBS bearers gained SFr35 to SFr1.057 after the bank called a press conference, beld after the market closed, to give details of negotiations with Mr Martin Ebner's BK Vision investment trust over the unitary share plan. In the event, UBS said that no settlement had been reached. In later London trading on Seaq International, the shares eased to SFr1.040.

FT-SE Actuaries Share Indices 10.30 11.00 12.00 13.00 14.00 15.00 Close Houny changes FT-SE Eurotrack 100 1230.31 1231.22 1232.21 1231.40 1232.11 1236.11 1239.41 1241.50 FT-SE Eurotrack 200 1346.47 1347.81 1348.42 1346.93 1347.35 1350.52 1352.39 1355.45 Mar 23 Mar 22 Mar 21 Mar 20 Mar 17 944 1000 (26/10/90: High/tex. 105 - 1243.25: 200 - 1357.57 Louritier: 100 - 12:9 50 260 - 1345.66 1 Partiel

Mr Ian McEwan at Merrill Lynch commented that it came as no surprise to discover that the two sides had been talking. "What is surprising is that the bank was prepared to offer a bunch of goodies to the registered shareholders. At the end of the day, the two sides are going to have to reach some form of agreement, but it is clearly going to take time."

Sandoz registered gained SFr39 or 5.5 per cent to SFr753 on analysts' upgrades after its unexpected announcement of restructuring plans late on Thursday. One analyst suggested that a sale of the chemicals division could raise up to SFr2bn and the proceeds used to build the company's presence in Asia.

Ciba, which reports full year figures on Tuesday, saw its

registered stock up SFr34 at SFr745 on speculation that It

> trial division. FRANKFURT read that a worst case scenario from DB Research could see the Dax index fall as low as 1,600 if the appreciation of the D-Mark continues on the world's foreign exchanges. On Thursday, Mr Thomas Neisse, the broker's chief analyst, said that the Dax could still peak in the 2,400 to 2,500 range this year if the dollar holds, or improves.

might follow Sandoz's lead

with a disposal from its indus-

Shares declined, but recovered on improvement in the dollar and bond markets and a new peak for the Dow. The Dax closed 0.79 higher at an Ibis-indicated 1,935.87, down 2.2 per cent on the week, owing much of its resilience to recent lagConti, the tyremaker, rose DM6.20 to DM194.50, Lufthansa DM4.70 to DM174.70 and Thyssen, in steels, by DM4.70 to DM174.70. Turnover eased from DM7.4bn to DM7.2bn.

PARIS was cheered by the franc's recovery against the D-Mark as the CAC-40 index rose 21.53 to 1,817.29, up 1.6 per cent on the week, in turnover of FFr4.95bn.

Industrials ontperformed, Renault rising FFr5.40 to FFr166.70 ahead of next week's results and LVMH by FFr17 to FFr905 after a strong figures on Thursday, However DMC. the textiles group, was pun-ished for a 1994 loss, the shares falling FFr21.20, or 8.4 per cent to FFr230.50.

AMSTERDAM saw short covering as US economic data boosted the dollar and bond markets, the AEX index rising 2.73 to 391.06, 0.4 per cent down on the week. However, the announcement of a second privatisation share issue in Dutch PTT left the post and telecommunications company F12 lower at F155.10. STOCKHOLM's

världen General index finished 15.00 higher at 1,461.40, flat on

#### Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

SOUTH AFRICA Golds fell, traders saying that fears of poor gold mine quarterlies in April had undermined the sector in spite of a steady bullion price. The over-all index fell 29.7 to 5,230.8, industrials by 13 to 6,638.9, and the gold index by 31.3 to

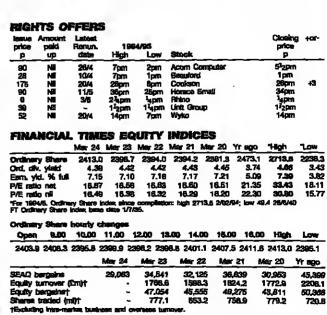
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ASIA PACIFIC				
Strong year	n puts pres	sure on hi-t	tech issues	LIFFE EQUITY OPTIONS
Selling by domestic institutions and overseas investors depressed share prices, but late short-covering helped the Nikkei index, which recouped some of the day's losses to close marginally lower, writes Emiko Terazono in Tokyo.  The Nikkei 225 index fell 63.64 to 15.749.77, down 3.1 per cent on tha week after moving between a low of 15,424.11 and a high of 15.804.60.  The Topix index of all first section stocks fell 9.42 to 1,239.67 while the Nikkei 300 fell 2.08 to 228.05. Declines led gains by 700 to 339 with 145 issues remaining unchanged. In London, the ISE Nikkei index rose 2.01 to 1,020.97.  Volume totalled 430m shares against 414.7m. Institutional and corporate investors sold shareboldings to boost their annual profits, while overseas investors tried to lock in currency profits on their Japanese stock portfolio as the yen hit new highs in New York trading on Thursday. Individuals, meanwhile, facing margin calls	remained sellers.  The yen's strength hit high- technology stocks, although many of the leading companies managed to rebound on short- covering. Toshiba rose Y8 to Y553, Matsushita Electric Industrial added Y10 to Y1,260. TDK, bowaver, fell Y50 to Y3,830 and Pioneer Electronic fell Y10 to Y1,220. Steels and shipping manufac- turers, widely held by banks and corporate investors, lost ground.  Brokers, which have been sold heavily over tha past few weeks, regained some of their losses. Nomura Securities rose Y40 to Y1,500 and Nikko Secu- rities added Y24 to Y749. In Osaka, the OSE average fell 167.28 to 17,254.03 in vol- ume of 758.1m shares. Small lot selling depressed shares, and Ono Pharmaceutical fell Y100 to Y4,360.  Roundup  Regional markets put in mixed performances. HONG RONG edged higher as buying of HSBC Holdings boosted a flagging market, but	The Hang Seng index closed 16.99 higher at 8,484.66, down 0.6 per cent on the week. HSBC was up HK\$1.00 at HK\$87.25.  Property issues were mixed after the property glant, Cheung Kong, announced a 3.4 per cent lift in net profit on Thursday. While the Cheung Kong result was within market expectations. brokers said there was a retating of other counters such as Sun Hung Kai Properties, which was due to announce its results after the close.  Cheung Kong dropped 20 cents to HK\$32.20 and Sun Hung Kai fell 75 cents to HK\$32.25 while Hopewell Holdings was steady at HK\$5.50.  KUALA LUMPUR rallied with talk of an early election sparking strong retail buying. Brokers suggested that the ruling National Front's supreme council meeting this weekend end was likely to end in an election announcement. Having dipped below 950 in the morning, the Composite index ended 0.85 higher at 957.90, lit-	SYDNEY prices hardened modestly on scattered bargain hunting. In moderate trading volume the All Ordinaries index closed up 6.3 at 1.8972. flat on the week. Shares were hit during the morning by talk of a A\$50m sell programme but recovered their poise later in the day.  SEOUL closed higher but with interest mostly limited to leading stocks. Samsung Electric led leading stocks higher, gaining Won3.000 to Won118.300. The composite stock index added 6.35 to 953.62, flat on that week.  BOMBAY finished a quiet session with prices trending lower. The BSE 30-share index closed down 13.67 at 3.280.10 for a net fall on the week of 2.4 per cent. Brokers said that activity levels were low with turnover in leaders tailing off noticeably.  TAIPEI was mixed as investors stayed cautious ahead of next week's parliamentary decision on the reimposition of capital gains tax. The main index ended down 8.41 at 6.433.44, and 2.4 per cent lower on the week.	Option Apr July 9et Apr July 9et Option Way Aug Nov May Aug Nov Ma
On construction stocks,  FT-ACTUARIES WORL  Jointly compiled by The Finencial Times L  NATIONAL AND REGIONAL MARKETS Figures in perentheees show number of fines Dollar Chair  Stocks,	id. Goldmen, Sechs & Co. and NatWest Se THURSDAY MARCH 23 1985 S Pound Local L ge Sterling Yen DM Currency 9	curities Ltd. in conjunction with the institute of webnesday MARCH ocal Gross US Pound on Div. Dotter Starling Yen I	Actuaries and the Faculty of Actuaries	Care
Australia (88)	1.0 147.73 88.48 115.70 146.63 1.8 172.46 103.29 135.07 135.02 144 163.47 97.91 128.03 125.48 133 107.24 64.23 83.99 192.55 123.98 74.28 87.19 135.71 127.24 107.24 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 127.26 180.73 180.71 105.54 105.54 180.26 180.73 180.71 105.54 105.54 180.26 180.73 180.71 180.54 180.26 180.73 180.71 180.55 180.71 180.26 180.73 180.71 180.26 180.73 180.71 180.26 180.73 180.71 180.26 180.73 180.71 180.26 180.73 180.73 180.74 180.26 180.73 180.74 180.26 180.73 180.74 180.26 180.73 180.74 180.26 180.73 180.74 180.75	-0.8 1.20 186.42 174.04 104.78 1 -0.8 4.27 176.49 164.77 98.13 1 3.7 1.82 111.60 104.18 62.71 0.8 2.57 132.56 122.78 74.49 -0.9 1.55 178.01 168.18 100.03 1 -0.9 3.23 170.63 159.30 95.69 1 -0.9 3.23 170.63 159.30 95.69 1 -0.8 3.88 343.87 321.03 193.24 2 -0.8 3.88 343.87 321.03 193.24 2 -0.8 142.71 133.23 80.10 1 -1.2 0.96 142.71 133.23 80.10 1 -1.2 1.96 67.63 63.14 38.00 1 -1.2 1.98 683.23 657.85 383.94 4 -0.8 3.78 230.28 214.97 128.40 1 -0.7 1.71 472.60 441.22 255.58 3 -0.8 3.78 230.28 214.97 128.40 1 -0.7 4.87 72.79 67.95 40.90 1 -0.2 1.85 355.03 332.39 200.07 2 -0.3 2.57 335.12 333.80 183.88 2 -1.0 4.54 124.95 118.68 70.22 1 -0.8 1.93 176.93 165.18 69.43 1 -0.8 1.93 176.93 165.18 69.43 1 -0.8 1.93 176.93 165.18 69.43 1 -0.8 1.93 176.93 165.18 69.43 1 -0.1 4.34 201.76 188.36 133.60 78.21	118.09 145.57 180.82 157.85 176.59 130.27 136.23 193.88 157.46 189.45 181.58 185.60	C394   420

9	Mar	% dag	liber .	Mar	Year	Gross div	52 w	wk
		-		21	ago	pietel %	25gbr	Low
Gald Mines Index (34)	1842.27	+1.1	1821.42	1848.55	2122-27	230	2337.99	1637,5
<b>■ Regional Indicos</b>								
Africa (16)	2573.97	+0.9	2560.96	2556.94	2980.24	5.29	3711,87	2904.4
Australasia (7)	2100.37	+1.0	2078.59	2097,28	2658.79	1.97	2951,49	1788.2
Horin America (11)	1698.21	+1.3	1575.88	1576,58	1801.47	0.82	1911.21	1348.1

British	Fund	ks			58	5	8		224	77	,	64
Other F	hood	Interes	14		8	0	11		20	2		41
<b>Vineral</b>					104	40	90		311	411		448
		nufactu	rens		155	90	432		742	537		2,108
Consun		ioods.			54	44	124		275	212		621
<b>Bervice</b>					105	97	350		565	457		1,750
Utilities					22	17	11		97	78		75
Financi					116	78	231		538	463		1,110
nvestr	lent.	LLTD 42			125	69	398		893	363		1,902
Others	_				42	32	36	_	201	191	_	171
otals					785 od on the Lo	470	1,692		866	2,798		8,290
TRAI	aling		MT 0	PTI	ONS March 20 April 7	Expli	ry ement					ine 29 July 0
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lettue .	Amt	Mict.					Close					
price :		CER	190	14/85			price		Net		Gra	P/E
P	up	(Em.)	High	Low	Stock		P	+	₫v.	COV.	ykd	net
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	F.P.	18.4			Beale		180		HN5.9	-	4.1	•
	ĘŖ.	31.8			Colleagues		138	+10	ANS.O	22	.I	5.8
	F.P.	15.6			Dailywin		150 138		FINE.0	22	5.8	16.8
§130		45.7 30.0			Datrontech Geered Inc	low C	100		- N-	-		10.0
5135		18.1			Golden Ros		120	-1	-	_	_	_
100		181.6			HTR Inc Gt			•	_	_	_	
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	F.P.	8.40		17	My Cap Wa	mants	18		-	-	-	-
	F.P.	21.E			key Tet of b		84		-	-	-	-
	F.P.	2.81			Oo. Warrant		56 31 <sub>2</sub>			-	-	
400	F.P.	23.6			Montanaro		3-2	44	_	:	-	-
100	F.P.	23.6			Do. Warrani		43	41		_		
476		6.088.5			Nati Power		169	113	FM5.45	2.6	4.1	13.0
512	185	4.050.6			PowerGen		189		FN15.0		3.6	
-	F.P.	80.7	510	493	Schroder I		510	+5	-	-	-	-
60	F.P.	3.34			Superframe		43	-3	FIN2.0	1.6	5.8	10.6
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145	E.P.	24.3 63.4			Throg Di Ze	NO PT	102 175	+1	W4.85	21	3.3	17.7
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On Friday



FT/LES ECHOS

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investors tried to lo rency profits on their stock portfolio as the new highs in New ing on Thursday. In meanwhile, facing m on construction	r Japan e yen York t adivida argin c	nese hit rad- rals, calls	Regiona perform HONO as buyi boosted sentime	Ances.  HON- ing of a flags	G edg HSBC ging m	ed high Holdin arket, b	ed e	nd was lection ng dipp norming nded 0.	annou ped bel the C s high- ged on	to end ncemen ow 950 omposit er at 95	in an t. <i>Ha</i> v in the e index 7.90, lit	dec cay ind 6,48	ct weekislon or bital galex end 13.44, and the week	the realins taked do	eimposi x. The own 8	tion of main
FT-ACTUARIES	S WO	DRLD mes Ltd	(NIDI) Goldmen	CES Sechs &	Co. and	NatWest	Securitie	s Ltd. in o	conjunctio	n with the	institute	of Actuar	ies gnd ti	ne Faculty	of Actua	ries
NATIONAL AND			- 70410	SOAV N	ARCH 25	1995			V	EDNESD	Y MARC	H 22 199	5	DO	LLAR IN	XEX
REGIONAL MARKETS	us	Day's	Pound			Local	LOCAL	Gross	นร	Pound	· ·	-	Local Currency !	E2 week l	52 water	Year ago
Figures in perentheses anow number of lines	Dollar Index	Change %	Sterling Index	Yen Index	)ndex	Currency Index	% chg on day	Div. Yleid	Dollar Index	Starling Index	Yen Index	Index	index	High		(approx)
of stock		0.0	147.73	88.48	115.70	145.63	0.0	4.08	156-81	148,26	89.24	116.09	145.57	180.82		
Australia (68)	155.78		172.46	103.29	135.07		20-	1.20	186.42		104,76	138.27	136.23	198.88	127.46	
Austria (16)	175.71		163.47	97.91	128.03		-0.8	4.27	176.49		99.18	129.02	126.48	180.87	181.53	168.84
Belgium (35)	115.27		107.24	84.23	83.99		3.7	1.62	111,60		62.71	81.58 96.90	185.60	141.01	120.54	141.01
Brazi (26)	133.27		123.98	74.26	87.10		0.8	2.57	132.56 260.79		74,49 146,55	190.64	199.37	275.27	236.61	
Canada (109)	259.06	-0.7	241.01	144.35	188,76	187.66	-0.9	1.59	479.79	156 10	100.00	190.04	169 55		133.88	

MATIONAL AND				SDAY M	ARCH 22	1995					NARC	H 22 199		50	LAK N	JEX
EGIONAL MARKETS			Pound			Local	Local	Gross	us	Pound			LOCUL			Year
igures in perentheses	US	Day's	Sterling	Yen	DM	Currency	% chg	Div.	Dollar	Starling	Yen			52 week l		890
now number of lines	Dollar	Change %	Index	Index	index	Incless	on day	Yield	Index	Index	Index	(raciex	index	High	LOW	(approx
a stock	index	~_								440.00	20.01	116.09	145.57	180.82	157.95	175.5
	158.79	0.0	147.73	88.48	115.70	145.63	0.0	4.08	158-81	148.26	89.24		138.23	198.89	127.46	
Ustralia (68)	105 98	-0.8	172.46	103.29	135.07	135.02	-0.8	1.20	186.42	174.04	104,76	138.27		180.87	181.53	
- service P1R1		-0.4	163.47	97.91	128.03	125.48	-0.8	4.27	176.49	164,77	99.18	129.02	126.48	100-01	101.30	1900
Selgium (35)	145 27	3.3	107.24	84,23	83.99	192.55	3.7	1,62	111.60	104.18	62.71	81.58	185.60	141.01	120.54	141.0
Srazi (28)	193.27	0.5	123.98	74.26	87.10	135.71	0.8	2.57	132,56	123.78	74,49	96.90	134.70		236.61	282.6
		-0.7	241,01	144.35	188,76	187.6 <del>6</del>	-0.9	1.59	260.79	243,47	146.55	190.64	198.37	275.27	133,88	
		-1.9	162.49	97.32	127.26	160.73	1.9	1.55	178.01	185,18	100.03	130.13	163.80	201.41	157.79	
		-0.6	157.53	94.35	123,38	132.17	-0.9	3.23	170.93	159.30	95.69	124.73	133.44	180,93		
		~1.7	134.78	BD.71	105.54	105.54	-2.0	2.09	147.39	137,60	82,83	107.74	107.74	154.61	132.08	
			317.88	190.38	248.95	339.14	~0.8	S.88	343,57	321.03	195.24	251.38	341.81	418.42	277,40	
		-0.6	194.88	115.72	152.63	185.01	0.4	3.63	207.72	193.93	116.73	151.85	184.22	217.10	177,58	
		0.8	61.68	36.84	48.31	85.55	-1.2	1.92	67.63	63.14	38.00	49.44	88.67	97.78	65.45	
		-2.0	132.23	79.20	103.56	79.20	-1.2	0.98	142,71	133,23	80.10	104.32	BO.10	170.10	136,95	
		-0.4	436.68	261.55	342.01	460.94	-0.7	1.71	472,60	441.22	265.58	345.48	464.05	594,76	398.18	
		0.7		401.08	524.47	5584.13	1.8	1.95	683.23	637.85	383.94	499.45	5479.33	2414.12	647.81	
		5.3	669.65		166.68	184.09	-0.8	3.78	230,26	214.97	129.40	168.33	165,58	232.41	191.28	
		-0.7	212.82	127.47	52,75	69.34	-0.7	4.87	72.79	67.95	40.90	53.21	59.75	<i>77.2</i> 0	62.05	
ew Zeeland (14)	72,69	-0.6	67.35	40,34	150.18	175.06	-0.9	2.26	207.49	193,70	116.60	181.87	176.88	216,08	177.53	169,9
		-0.7	191.72	114.83	259.15	231.88	-0.2	1.65	356.03	332.39	200.07	260.27	232,40	401.38	297,82	309.8
orway (23)	355.66	-0.1	330.88	168,18	245.17	284.78	-0.3	2.57	336.12	313,80	188.68	245.71	265,49	342.00	205.55	260.7
ingspore (44)	336.48	0.1	313.04	197.49	90.42	121,48	-1.0	4.54	124.95	118.65	70.22	91.34	122,63	150.21	124,10	146.0
outh Africa (50)	124.10	-0.7	115.45	69.15		251.93	-1.0	2.24	235.54	220.00	132.42	172.26	254,40	247,40	196,70	215.5
		-1.0	216.96	129.95	189.92	127.00	-0.8	1.93	176.93	185.18	69.43	129.34	127.96	179.86	149.51	163.2
		-0.3	164.18	98.32	128.57		-0.3	3.07	140.86	131.60	79.21	103.05	135.24	_	-	
		-0.2	130.83	78.36	102.47	134.87	-0.1	4.34	201.76	188.36	113.38	147.49	188.36	206.58	181.11	193.7
		6.3	188.22	112.73	147.42	188.22 202.65	-u.i	2.80	202.54	189.09	113.82	148.06	202.54	202,75	178.95	190.8
		0.1	188.53	112,92	147.88	202.03										
INTEG KINGGOTH (200)	242.00			103.25	135.02	155.76	0.1	277	185.05	172.76	103.69	135.28	155,56	-		
1 49-74%	183-31	0.1	172.40	96.28	125.90	146.18	-0.8	3.32	173.68	162.18	27.61	126,97	147 <u>.2</u> 8	176.D1	160,59	
Lucope (719)	172.79	-0.5	180.75	124.96	163.40	201.10	-1.1	2.01	226.58	271.81	127.37	165.89	203.35	235.72	197.70	
TADD8 (V.B)	224.27	-1.1	208.64		109,77	89.35	-1.1	1.34	151.28	141.22	85.00	110,58	90.35	176.86	145.83	
		-0.4	140,15	83.95	118.42	110.85	-0.9	2.23	160.51	149.85	90.20	117.33	111.92	175.14	154,73	
ecific Besin (809)	159.78	0.5	148.65	89.03	144.52	198.08	0.1	2.79	188.21	185.04	111.38	144,89	197.92	198,35	175.67	
		0.1	184,53	110,52			-1.2	2.72	154.93	144.66	87.08	113,27	124,49	168.19	144.12	150.7
		-1.0	142,75	85.50	111.80		-0.4	3.29	234.69	219.11	131.89	171.57	208.27	273.13	211.18	248.5
		-0.4	217,46	130.25	170.32	207.43			180.94	150.25	90.44	117.65	115.15	176.65	155.42	165,4
		-0.4	149,17	89,34	116.83	114.18	-0.9	2.24				124.82	136.09	178.59	163.46	
			158.43	94.89	124.09	135.32	-0.6	2.74	170.76	158.41	95.96		178.98	192.00	178.34	
		-0.3	177.83	106.S1	139.27	178.55	-0.2	3.00	191.42	178.70	_107.57	139.93	176.99	192.00	110.04	100.0
Vorld Ex. Japan (1763)	191.14	-0.1					-0.5	2.45	173.46	' <del>حط</del> 181	27.48	126.80	140.62	180.80	185.92	172.E
York Ex. Japan (1799)		-0.2	161.03	98,45	126.12			_245	1/3.40	181-55	37,40	120,00				
he World Index (2247)	173.10					Name I browner	1987									
US MOLET HITTER ASSESSED.			and CO	and Nati		Man militar	. 100									

## **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices.  $\Phi$  Bargains done the previous day.

British Funds, etc Treesury 133/2% 5tk 2000/03 - £121 / 121 / Sichequer 10<sup>1</sup>2% Stk 2005 - £113<sub>1</sub>% (21M:95)

Corporation and County

Stocks Simingham District Council 11<sup>1</sup>2% Red Sti. 2012 - £118 (22M/S5) histol(City of) 11<sup>1</sup>2 % Red Sik 2008 - £115 (2114:95) Dudley Metropolitan Borough Council?% Ln St. 2019 (Regi[-/-7] - 280<sup>1</sup>2 (17Mr65) Laeds(City of) 13<sup>1</sup>2 % Red Str. 2008 - £126 (£1Mr65)

Leichster City Council 7% Ln Stk 2019/Regi £90,7375© Newcastie-Lipon-Tyne(City of) 11½% Red Six 2017 - 2118 (17M/95) Safford (City of) 7% Ln St. 2019(Reg) -E80.73750 warrace(City of) 134;% Red Stk 2006 -£1261<sub>2</sub> (17Mr95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLCS-1,% Subord Gitt Bits 2004(BrtVars) - 195-4 Abbey National Treasury Sever PLC 8% Gid Bits 2003 (Br 2 Var) - 193-1<sub>8</sub> (20Mr95) Asda France Ld 101<sub>8</sub>% Chr Cap Bits 2005(Br 25008/10000) - 1107

Asia Credit Public Co Ld 31/4% Subord Cmv Bds2003/RepBdsBrS1000) - S70 701/2

(22M/95)
Australia;Commonwealth of) 10<sup>1</sup>4 % Bds
1997(B+1:000&1000) - 2:103
Barcloys Bank PLC 10<sup>1</sup>4 % Bds
1997(B+1:000&1000) - 2:103<sup>1</sup>4 (21M/95)
Bradford & Bingley Building Society/Collered
Play Ray Nts 2003 (Br 2 Var) - 2:33 (21M/95)
Bradford & Bingley Building Society/10<sup>1</sup>4/95
Bratot 3 West Building Society 10<sup>1</sup>4/95
Subbard Bds 2019 (Br 2 Var) - 2:103<sup>1</sup>2 5:25
275 1, 2:14459 Land Co PLC 8.875% Bds 2023 (Br £

British Land Co PLC 8.875% Bids 2023 (Br Var) - 0887, British Telecommunications PLC Zero Cpn Bids 2000(8):11000810000) - 066% (22M/95) (22%+95) British Telecommunications PLC 71<sub>8</sub>% Bds 2003 (R: Var) - 129.6 (21M+95) Burmah Castrol CapitaliJersey) Ld 91<sub>2</sub>% Criv Cap Bds 2006 (Reg £1000) - £1444; Burmah Castrol CapitaliJersey) Ld 91<sub>2</sub>% Criv Cap Bds 2006(8+£5000850000) - £1.4225

(22Mr96) Cable 6 Wireless Int Finance EV 10<sup>1</sup>2% Gtd Cable 9 Wireles 18 France EV 10-2% Gib Bds 2002 (Br £100008100000) - £105.30 Daily Mag! 6 General Trust PLC 8 4% Exch Bds 2005 (Br£100085000) - £155.12 De Nationale Investeringsbank NV, 61-8 Bds 22/12/99(Br £ Varel - £99.6¢) Denman(Kinydom of) Fitg Rise Nrs 1998 (Br £ Var) - £29.85 (2116/95) Ell Enterprice Finance PLC 81-9% Gibt Exch Rds 2006 (Bean 15000) - £903. £294695)

# Bids 2006 (Reg 15600) - 1993, (22M95) or Eastern Department Stores Ld 3% Bids 2001 (Riag Integral multi \$1000) - \$83.45 8312 For Eastern Texture Ltd 4% Bds 2006(BrS10000) • \$111<sup>1</sup>2 (228495)

Prisma Republic of 101e% Bds. 42013 · (C0001800013/B) Custom County (1974)
Forts PLC 87/8 Bdd 1997 (Br 25000) - 2981/s
Guaranteed Export Finance Corp PLC 71/8/6
Gold Niz, 1998 GF Vard | 255.55
Haifax Building Scotety 87/8/s Nits
1998/6/Vard | 2581/s 2084/95|
Haifax Building Scotety 187/8/s Nits

1999(BritVars) - 1999 | 2084/95]
Halitax Buldang Society 103/95 Nis
1997(Brit000E10000) - 1103/4 % (2084/95)
Halitax Buldang Society 11% Subord Bds.
2014(Brit00008100000) - 1103/4 % (2084/95)
Halitax Buldang Society 11% Subord Bds.
2014(Brit0008100000) - 1101 (1784/95)
Hanson PLC 91/95 Cmv Subord 2006 (Brit03) - 1102/1
Hamson 96 Crosfield PLC 71/2% Subb Cmv
Bds 2003(Brit1000810000) - 1103/4 (1778/95)
Halitax Chemical Industries PLC 10% Bds.
2003(Brit1000810000) - 1103/4 (1778/95)
Halitax Prepublic of 101/2% Bds 2014
(Brit1000850000) - 1103/4 (1778/95)
Japan Development Bank 7/4 Gdd Bds 2000
(Brit1000850000) - 1103/4 (1778/95)
Japan Development Bank 9.125/4 Gld Bds.
2005 (Brit10008) Prepublic Plack (2784/95)
Ladbrithe Group Finenchtlerswykt 9% Cmv
Cap Bds 2005 (Brig) - 126/4 (2184/95)
Leeds Permishent Building Society Collered
FligitaxNst 2003(Brig Mutic1000) - 129/4
(2284/95)

Leods Permisnant Building Society Collared Rightanks; 2003(Reg Munici000) - 296<sup>1</sup>4 (22Mr95)
Lloyds Bank PLC 7<sup>1</sup>8<sup>1</sup>9 Subord Bds 2004(9)\*Cyanousi - 187.6 (17Mr95)
Lloyds Bank PLC 9<sup>1</sup>9,9 Subord Bds 2023 (8<sup>1</sup> °C var) - 2004; (17Mr95)
Lloyds Bank PLC 10<sup>1</sup>4,9 Subord Bds 1998(9)\*C10000) - 2103<sup>1</sup>4 (21Mr95)
McDonald's Corporation Zero Cpn Ntss 4/6/96 (8<sup>1</sup> °C var) - 291<sup>1</sup>4 (17Mr95)
Martes & Sponcer Finance PLC 7<sup>1</sup>8<sup>4</sup>6 Gd Nts 1998 (8<sup>1</sup> °C var) - 1984, 456, 55 (17Mr95)
Middonal Westminister Bank PLC 11<sup>1</sup>29, Und-Subons £1000(Crv to PrijRieg - £105<sup>1</sup>4, 8<sup>1</sup>2

SubNts £1000(Crv to Prifring - £105½ 8½ 211At/95)
National Westminater Barit PLC 11½% Lind-SubNts £1000(Crv to Prifier - £1.0575
Nitron Duro Kodan 8½% Grid Bels 1958 (ECL/1000310000) - £C101.9 (17M4/95)
Northumbrian Weter Group PLC 9½% Bels 2002 (Br £ Var) - £39½% Nat 1998(Br SC Vara) - \$005½ (21M/95)
Norway (Kingdom of) 2.25% Nat 1998(Br SC Vara) - \$005½ (21M/95)
Norway (Kingdom of) 8.375% Nas 2003 (Br SC Var) - \$005½ (21M/95)
PowerGen PLC 6½% Bels 2003 (Br £10000100000) - \$102½ (17M/95)
Prinderfor Finance BV 8½% Grid Bels 2001(Br \$1000010000) - \$102½ (17M/95)
FIMC Capital Ld 8½% Crv Cap Bels 2006 (Br £1000050000) - £125½
RTZ Capital Ld 8½% Crv Cap Bels 2006 (Br £1000050000) - £125½
RTZ Capital Ld 8½% Crv Cap Bels 2006 (Br £1000050000) - £125½
RTZ Capital Ld 8½% Grid Bels

PIMC Capital Ld 84,5% Crv. Cap Bds 2006 (Br ES00066000) - £1254, RTZ Canada Inc 74,5% Gid Bds 1998(Br250006100000) - 5964, (20M/95) Rediand Capital PLC 74,5% Crv. Bds 2002(Br21000610000) - £90 Robert Ferning Intl Finance Ld 84,5% Perp Subord Gid Nts (Br £ Var) - £764, (22M/95) Rothechields Continuation FiniC, RL(85% Perp Subord Gid Nts (Br £ Var) - £744, (22M/95) Royal Bank of Sootland PLC 10.55% Subord Bds 2013 (Br £ Var) - £7 10.45, § 177M/95) Royal Bank of Sootland PLC 10.5% Subord Bds 1913 (Br £ Var) - £7 1044, § 177M/95) Royal Bank of Sootland PLC 105/9% Subord Bds 1918 (Br/55000252000) - £7044, (21M/95)

(21M-95)
Royal Insurance Hidgs PLC 95<sub>2</sub>% Subord
Bids 2003 (Br 2 Var) - 5985<sub>4</sub> \$\phi\$
Subrishury (J.)(Channel Islands)(Ld
\$1\_2\times(Change) \text{distance} \text{2006}(Br 250008, 100000) \$1\_2\times\_2 \text{(17\times hidge)} \text{Control of Control
Nia 1998 (Br 2 Var) - 297.45
Societe Generale 7.87636 Perp Subord Nta
(Br 2 Var) - 597.66

Societe Generale 7.575% Perp Subord Nts (B\* £ Var) - 527.55 Spiritab AB Filig Rie Nts September 1998 (B\* 5 Var) - \$100 (22MrtS) Swedenfüllengton on 111 s te Bds 1985(B\* £500) - £100.01 (20MrtS) Tarritac Finance (4ersey) Ld 81/2% Cmv Cap Bds 2005 (Reg £1000) - £341/2 3 s Tatlett, yie int/En PLC/Tatlett, yie Rd 2005 (Reg £1000) - £341/2 3 s Tatlett, yie int/En PLC/Tatlett, yie Rd 2001(Br) W/WtsTat.PLC - £841/2 C 6.14 M Bds (2001) Ch 2001 Ch 200

0844
Tesco PLC 814 % Bds 2003(Br2Vars)(FyPd) 597 % [211Mr96)
Tesco Capital LJ 9% Crv Cap Bds 2005(Br9
E1) - £11814 8 4, 81 - 94 20 20 .06 1<sub>2</sub> .94 1
Tesco Capital LJ 9% Crv Cap Bds
2005(Br250008 10000) - £118120
Thannes Waster Utilities Finance PLC 1012%
Gld Bds 2001 - £1064, 922Mr85)
Tretsury Corporation of Victoria 814% Gld
Bds 2003 (Br £ Var) - 637.6 (22Mr85)
Tung Ho Steel Enterprise Corp 4% Bds
2001 (Br £ 10000) - \$120
U-Ming Marine Transport Corporation1 2%

2001(8/\$10000) - \$120
U-Ming Marine Transport Corporation\*1<sup>1</sup>2%
Bds 2001(Fing In Mult \$1000) - \$1031<sub>2</sub>
(20M/\$75)
United Ringdom 5.25% Treasury Nts 21/1/
97(8r ECU var) - EC\$6.88 (21M/\$75)
United Ringdom 7½% Bds 2002(8r3/\$4r) \$80.8 100.15 100.18 (17M/\$85)
United Kingdom 61/\$% Bds 2007(8r
ECU 1000.100008100000) - EC103.24
(17M/\$75)

WarburgiS.G.) Group PLC 9% Parp Subord.
Not (Rephtsibit) - 2786
CS First Boston Inn 5150m Subord Pag Ran
Not February 2004 - 592 (22/4/55)
Credit Commercial De France £10m 8.79%
No 3/10/95 - 122.6 (20/4/55)
Eurofma ECL/170m 8.125% Debt Ins 20/12/
39 - EC/1001g 20/4/59
Export Development Corp \$500m 51/44 No.

99 - ECTOP4: (20M/95)
Export Development Corp \$500m 5<sup>1</sup>4% Nts. 20M/98 - S94<sup>2</sup>8 (20M/95)
Sudwestreutschellandbank CapMidnPLC heLB L100000m 8% Debt Ins Sudvestdeutschelle L10000m 8% Debt ins 24/2/2004 - L75 (20M465) Sweden@Gregdore of 1200m 8% Debt Instru-ments 21/10/66 - L84.2 (22M695) Toyota Metor Credit Corporation \$4125m 10,75% Nts 6/3/96 - \$41024s

Sterling Issues by Overseas

Borrowers Australia(Commonwealth of) 9<sup>1</sup>2 % Ln Sik 2012[Regi - £103 (22M99) Bank of Greece 10<sup>1</sup>4 % Ln Sik 2010[Regi -537 8<sup>1</sup>4 9 <sup>1</sup>4 Denmand(Kngdom of) 13% Ln Sik 2005 -

European Investment Bank 9% Ln Stk 2005 - £128½ (21Me95)
European Investment Bank 9% Ln Stk 2001 (Fieg) - £101 % \$\dot\text{Times The Mark 9½ \text{ Ln Stk 2009 - £105½ (21Me95)}}\$
European Investment Bank 105g% Ln Stk 2004(Fieg) - £103½ (17Me95)
European Investment Bank 11% Ln Stk 2004(Fieg) - £125½ (22Me95)
Fintend(Freguetic or) 11½ \text{ Ln Stk 2009 (Fieg) - £117½ (20Me95)}\$
Intend(Freguetic or) 11½ \text{ Ln Stk 2009 (Fieg) - £117½ (20Me95)}\$
Intend(Freguetic or) 11½ \text{ Ln Stk 2011 - £142½ (17Me95)}\$
Inco Ld 15½ \text{ U.S. 2006(With 8 Option)(Br) - £139 (21Me95)}\$
International Bank for Alex & Dev 616 \text{ Alexandorsal Bank for Alex Alexandorsal Bank for Alexand

E139 (21M/95)
international Bank for Rec & Dev 9<sup>1</sup>2% Ln
Site 2016/Reg + £105%
International Bank for Rec & Dev 11.5% Ln
Site 2003 - £115.85 (22M/95)
Malaysa 10<sup>1</sup>2% Ln Site 2009/Reg + £107<sup>1</sup>2
(21M/95)
Monarca(£2ty of) 3% Perm Deb Stk + £30
(17M/95) and 114% Stk 2008(Reg) - £1174 New Zealand 11 4 % St. 2008(Reg) - £117 k (21Mr95) New Zealand 11 2% St. 2014(Reg) - £123 2 Ar95) eas Mexicanos 14<sup>1</sup>2% Ln Stk 2006 -Petroleos Mexicana E102 (21M/95) Petroleos Mexicana E102 (21M/95) Petroleos Mexicana E102 (21M/95)

1950m 01 114% Ln Stk 2010[Reg) weden(Kingdom of) 8%% Ln Stk 2014(Reg) - £1041<sub>2</sub> (17MrSS)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Prf £1 - 58 (20Mr35) AAH PLC 42% Cum PT ST - 38 (20M/93) ABF Investments PLC 5½% Uns Ln Stx 67/ 2002 50p - 38¢) ABF Investments PLC 7½% Uns Ln Stx 67/ 2002 50p - 43½¢0 ASM Capital Financis(Jersey)Ld 8½% Crv Cap Bds 2006 (Reg Units 100p) - 555

COM/25)
Abtrust Adies Fund Sits, of NPV(Dollar Portfolio) - \$1.877 (22M/25)
Abtrust Adies Fund Sits, of NPV(Dollar Portfolio) - \$1.877 (22M/25)
Albert Picher Group P. C. ADR (10:1) - \$6.8
Alexander & Alexander Services Inc. Sits of Cases C Com Sits 61 - 2:24 (20M/95)
Alexanders Hidgs PLC "A"(Fist.V)Ord 10p - 16 (20M/95)
Alexanders Hidgs PLC "A"(Fist.V)Ord 10p - 17/M/95)
Alexanders Group PLC 5% Cum Pri £1 - 47 (17/M/95) teron Group PLC 8.25p (Net) Crrv Cum Red Pri 10p - 46

Allied Domeco PLC ADR (1:1) - \$8.3 Allied Domeco PLC 73/2% Cum Prf £1 - 75 (221/495) Alicel Domecq PLC 71/4% Uns Ln Stk 93/96 -195 1/4 1/2 (2214/95) ed-Lyons Financial Services PLC64% ClaCrivSuboraBds2008 RegMunix:1000 • 1937<sub>4</sub> 41<sub>4</sub> 1<sub>2</sub> Alled-Lyons Financial Services PLC83<sub>4</sub>16 Gtd Criv Subord Bds 2008(Br £ Ver) • £811<sub>2</sub> 92

Inatt London Properces PLC 10<sup>2</sup>2% 1st Mrg Deb Sik 94/99 - £39 (21Mr95) PLC 5.5% Cmr Cum Non-Vig Red Pri £1 - 72 2 (22M-95) ican Brands Inc Shs of Com Stk \$3,125 · \$37.4 Anglan Water PLC 51,9% Index-Linked LnStk 2008(6.2840%) - £13014 12 (22M95)

rigio-Eastem Plantations PLC Warrants to sub for Ord - 38 9 1<sub>2</sub> 40 1<sub>2</sub> (21M/95) nglovšal Ld N Ord P0.0001 - Canta Asproy PLC 8.25% Cum lind Pri £1 - 53 4 5

lustration: Agricultural Co Ld SA 0.50 - 470 (1794/95) Automated Security(Hidge) PLC 5% Cav Cum Red Prf £1 - 44 Red Pdf S1 • 44
Automated Security/Hidgs) PLC 6% Cnv Cum
Red Pdf S1 • 33 ½ 4½ 5
Automative Products PLC 9% Cum Pdf S1 • 101 (1774/95)
BAT Industries PLC ADR (2:1) • \$14.02 ½
.135 (2144/95)
BET PLC ADR (4:1) • \$6½ ф. 86 ½ ф
BOC Group PLC ADR (1:1) • \$11.18
BOC Group PLC ADR (1:1) • \$11.18
BOC Group PLC ASS% Cum Pdf S1 • 67
SOC Group PLC ASS% Cum Pdf S1 • 67
SOC Group PLC 35% Cum 2nd Pdf S1 • 50
4 (1774/95)

BOC Group PLC 124% Une Ln Stk 2012/17 - £1264 7.1 STP PLC 7.5p(Net) Criv Cum Red Pri 10p -

150
BTR PLC ADR (4:1) - \$20.8
Baldwin PLC 7% Cum Pri \$1 - 67 )17Mr95)
Barner Homes Group PLC Ord 10p - 75
Bordays PLC ADR (4:1) - \$39 \cdot ,78
Bardays Bank PLC 12\cdot uns Cap Ln Sek
2010 - \$116\cdot ,20Mr95)
Bardays Bank PLC 12\cdot uns Cap Ln Sek
2002/07 - \$133\cdot ,21Mr95)
Bardays Bank PLC 11 25p Cum Red Pri
2005 10p - 94
Bernato Exploration Ld Ord R0.01 - 100\cdot Bar & Wellace Amold Trust PLC Ord 25p 215

215
Bass PLC ADR (2:1) - \$184; (1749)
Bass PLC 104; 50 beb Sk 2018 - £113
Bass PLC 42; 54 Uns Ln Sk; 92/97 - £881;
Bass PLC 74; 54 Uns Ln Sk; 92/97 - £881;
Bass Investments PLC 74; 54 Uns Ln Sk; 92/97 - £95
Bass Investments PLC 74; 54 Uns Ln Sk; 92/97 - £96
Bathway PLC 9.5% Cum Red Pri 2014 £1 - 110½; 2004/95;
Bergaeen dry AS "B" Non Vitg She Nc2.5 - NK133 4.28

Birmingham Midenines Building Soc 93,96
Perm Int Bearing She \$1000 - \$50 14.
Blue Circle Industries PLC ADR (1:1) - \$416 Blue Circle Industries PLC 53/14 2nd Deb Stk 1984/2009 - 273

1984/2009 - £73 Bradford & Binglay Budding Society115g% Parm Int Bearing She £10000 - £1135gb Bradford & Bingley Budding Society13% Parm Int Bearing She £10000 - £1255g Bradford Property Trust PLC 1052% Cum Prf 51 - 120 \$1 - 120 Fraime(T.F.&J.H.)(Hidge) PLC Ord 25p - 290 Brant International PLC 9% Cum Red Pri \$1

The state of the s 102 It Walker Group PLC Wis to Sub for Ord

7 7 ritish-American Tobacco Co Ld 5% Cum Pri Stk 21 - 52 (21Mr95) British-American Tobacco Co Ld 6% 2nd Cum Pri Stk £1 - 81 2 (21M/95)

# FT-SE ACTUARIES INDICES

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British Land Co PLC 8% Subord Ind Cm Edg(Reg) - 135<sup>1</sup>2 .54 .71 <sup>1</sup>4 Artish Land Co PLC 5% Subord Irrd Co Bots (Br) - 1285 2 British Petroleum Co PLC 8% Cum 1st Pri S1 - 85 (22M/95) ritish Petroleum Co PLC 9% Cum 2nd Pri

E1 - 92 (17Mr95) British Steel PLC ADR (10:1) - \$25,02 % British Steel PLC 11½% Deb Sox 2016 -British Steel PLC 11-2% Deb Six 2016 -E120.84 .89 British Estate PLC 9.50% 1st Mag Deb Six 2028 - E102 (17M/86) Brunel Holdings PLC 4.6p (Net) Cm/ Cum Red Ptf 20p - 60 1 2 Buigin(A.F.) & Co PLC Ord She 5p = 03 Buimer(H.P.) Hidns PLC Block Seet Comm H.P.)Hags PLC 84% 2nd Cum Pri £1 - 112<sup>1</sup>/<sub>2</sub> Butmer(H.P.)-Hidgs PLC 9<sup>1</sup>/<sub>2</sub>% Cum Prf £1 -118 £1 Mr95) Burd PLC 7% Cm/ Uns Ln Sik 95/97 - £99 £2146-95

(21Mr95) Burmeh Castrol PLC 71s% Cum Red Pri S1 = 72 (22Mr95) meth Castrol PLC 6% Cum Pri \$1 - 78 Burndene Investments PLC 15% Uns Ls Stk. Burton Group PLC 8% Cnv Uns Ln Stk 1996/ 2001 - 287 2001 - 527
Cathyna PLC 10% Cum Pri 51 - 105 (20Mr95)
Catifornia Energy Co Inc Sha of Com Sk 50.0575 - 5167 (17Mr95)
Cambridge Water Co Core Ord Sti - 57600\$

Capital Strategy Fund Ld Ptg Red Pri \$0.01(Pacific Basin Fd Sha) - £2.64 (22M/95) artisfe Group PLC 4,38% (Net) Red Crev Prf 1998 £1 - 80 Cartion Communications PLC ADR (2:1) - \$291g Catephiar Inc She of Corn Stic \$1 - \$497g 501g 1g .575625 (2214795) nce Hidgs Ld 712% Uns Ln

heriwood Allence Hidgs Ld 7<sup>1</sup>2% Uns Ln Sik 50p - 33<sup>1</sup>2 hellenham & Gloucester Build Soc 11<sup>1</sup>4% Perm Int Bearing Shs 250000 - £117 (21M/95) City Site Estates PLC 7% Cnv Uns Ln Stk 2005/08 - E35
Clayhthra PLC 9.5% Subond Cnv Uns Ln Stk
2000/01 - E31 5 [21Mr69]
Coastal Corporation Shs of Com Stk 90.33 1/
3 - \$27% (22Mr95)
Coasts Patons PLC 94/% Uns Ln Stk 2002/07
- 2513/2 (21Mr95)
Coasts Vysiel PLC 4.9% Cum Prf E1 - 65
Cohen(A.) & Co PLC Non.V "A" Ord 20p 450 (22Mr99)
Commercial Union PLC 83/% Cum Ind Prf 400 (2224695)
400 (2224695)
£1 - 102 ½ ½ ½ ½

CH - 102 ½ ½ ½ ½

CHINGE PLC 8¾% Cum ind Pri
£1 - 109¾

£1 - 109¾ tve Bank PLC 9.25% Non-Cum (md Prf £1 - 108 8 12

Pri £1 = 108 8 ½
Cooper (Frederick) PLC 6.5p (Net) Crw Red
Cum Ptg Pri 10p - 78 7
Cordiant PLC ADR (3:1) • \$4½
Cordiant PLC 8% Crw Una Ln Stt 2015 \$58½ (22M/95)
Courtaude PLC 6% Cum Red 2nd Pri £1 •
64 (22M/95) 2040as) Achi PLC 5<sup>1</sup>2 % Uno Lo Stk 94/98 -Courtaulds PLC 734% Uns Ln Site 2000/05 • Ω91 (21Nr95) Covertry Building Society 12½% Perm inter-est Searing She £1000 - £115½ Crode International PLC 5.9% Curn Prf £1 -

Crock International PLC 5.9% Curn Pri £1 - 73 (20M/59)
Daily Mail & General Trust PLC Ord 50p - £13.7 (21M/95)
Dalphy PLC 4.5% Curn Pri £1 - 70 (17M/95)
Debenhams PLC 7½% 2nd Deb Sik 91/96 - £37 (22M/95)
Debenhams PLC 7½% 1 lbm 1 - chi contains 200495) 200enhams PLC 71,44 Una Ln Sik 2002/07 -23412 (224/95) 1334'2 (22M/95) Debenhams PLC 7<sup>1</sup>4% Uns Ln Stk 2002/07 -135 7 (17M/95) Denotra PLC 6.25% Curn Cnv Red Pri £1 -

Dominion Energy PLC Ord 59 - 11
Dover Corp Corp Sty - 224(2244:95)
Dover Corp Corp Sty 51 - 880,9399
B Ord Mining&Exploration Co PLC Ord 10p - 607% (2114:95)
Bectron House PLC 7.5% Criv Curn Red Prf £1 - 100 (2044:93)
Emess P. C. 6 77-57 Purst PLC Ord 10p - 923, (22M-95) i - 100 (20Mr85) iss PLC 8.25p(Net) Criv Curri Red Pri 5p - 70 70 English Property Corp PLC 9%% 1st Mtg Deb Stk 97/2002 - £99 (21Mr95)

Deb Sik 97/2002 - C99 (211k/95)
Ericsson(L.M.)(Telefoneldebolage(\$60 B)(Reg)(\$K(1) - \$598) \$14(30)\frac{1}{4} 142 \frac{1}{2}\frac{1}{4},
\$92 2 37 \frac{1}{2} 2 3 \frac{1}{2} 2,
\$7, 7, 2 4 \frac{1}{4} \frac{1}{2} 2,
\$3, 89 5 8.393 40.307 365 1.22 1.34
Essex and Suttofk Water PLC 97/16 Red Deb Sik 97/39 - E1023 \frac{1}{2} 2 (22M/95)
Euro Deney S.C.A. Stra FR5 (Depository Receipts) - 146 9 50
Euro Deney S.C.A. Stra FR5 (Br) - FR11\frac{1}{2} 2,
\$5 59 .9. \$6
Euro Universe S.C.A. Stra FR5 (Br) - FR11\frac{1}{2} 2,
\$5 59 .9. \$6
Euro Universe S.C.A. Stra FR5 (Br) - 57,
\$15 59 .9. \$6
Euro Universe S.C.A. Stra FR5 (Br) - 57,
\$15 59 59 .9. \$1
Euroturnel PLC/Euroturnet SA Unita
(Sicovers Inscribed) - \$2,31156 \$5 3,783184
FR17.95 8 .05 \frac{1}{2} 3 5 9 .86 2.32 65

7.72 - 47 8 8 .95 9 8 .86 2.33 6

rminaso 6 Jan 14, 35, 37 12, 55, 8, 82, 85 7, 72, 74, 78, 85, 95, 98, 98, 21, 2, 6 trotunnel PLC/Eurohumel SA Findr Whist (EPLC & 188A Witte Sub for Units) -8451, 50 Ex-Lands PLC Warrants to sub for Shs - 18 (21M-95) (21M-95)
Exploration Co PLC Ord Sik 5p - 250
Felestowe Dock & Railway Co Pri Units 214 5<sup>1</sup>/<sub>2</sub> (22M-95)
First National Building Society 11<sup>1</sup>/<sub>4</sub> 4 Perm
Int Bearing Sis 210000 - 21044, (22M-95)
First National Finance Corp PLC 7% Cnv
Curr Red Pri E1 - 129.94 69
Fisner B C O API (4-1) - 210.65

Fisons PLC ADR (4:1) - \$10.06
Fisons PLC 57g% Uns Ln Sek 2004/09 57212
Five Arrows Int Reserves Ld Ptg Red Prf
\$2.01(Sterling Sta) - \$41.517 (21 Mr85)
Five Arrows Int Reserves Ld Ptg Red Prf
\$0.01(USS Sta) - \$58.358 (17 Mr95)
Fokus Group PLC Ord 5p - 40
Fokusstone 6 Dover Weter Serva Ld 1112 %
Red Deb Sek 2004 - \$110 (21 Mr95)
Forter PLC 9.1% Uns Ln Stik 95/2000 - \$38 12
(22 Mr95)
Fortur PLC 9.1% Uns Ln Stik 95/2000 - \$38 12
(22 Mr95)

Fortnum & Manon PLC Ont Stk £1 = £71 (21Mr95) Friendly Hotels PLC 5% Cnv Cum Red Pri £1 Friendly Hotels PLC 7% Cnv Cum Red Prf £1 - 90 1½ - v0 1-2 Frogmore Estates PLC 13.85% 1st Mtg Deb Stk 2000/03 - \$110 (17/kr/95) GKN PLC ADR (1:1) - \$9.95 GN Great Nordic Ld She DK100 - DK495 83,

GN Great Nordic Ld Sha DK100 - DK495 8<sup>1</sup>/<sub>4</sub>
(20M-95)
GT. Chille Growth Fund Ld Ord \$0.01 - £18
Gonesal Academt PLC 7<sup>2</sup>/<sub>8</sub>% Cum land Pri £1
- 961-½ ½ ½
Goneral Academt PLC 8<sup>2</sup>/<sub>8</sub>% Cum land Pri £1
- 110-½ 1 ½
General Bectric Co PLC ADR (1:1) - \$4.78
Gibbs & Dandy PLC Ord 10p - 05 8 (1786-25)
Glano Group Ld 6<sup>2</sup>/<sub>8</sub>% Uns Ln Six 85/85 50p
- 49 (21M-95)
Gabo Group Ld 7<sup>2</sup>/<sub>8</sub>% Uns Ln Six 85/85 50p
- 49 (21M-95)
Global Shock Investments Ld Ptg Red Pri
50.01(Fat Investments Ld Ptg Red Pti

politan PLC 614% Cum Prf 21 -

Grimal Metropolitan PLC 61496 Cum Pri S1 - 65 (22M/95)
Great Portland Estates PLC 9.5% 1st Mtg
Deb Stk 2016 - 51012 (20M/95)
Great Horizont Stores PLC 516% Red Uns
Ln Stk - 552 (20M/95)
Greenate Group PLC 61% Cum Pri S1 - 105
Greenate Group PLC 1112% Deb Stk 2014 - 51204 (17M/95)
Greenate Group PLC 916% Intro Uns Ln Stk - 594
Greenate Group PLC 916% Com Steward Bets
Greenate Group PLC 716 Com Steward Bets
Greenate Group PLC 716 Com Steward Bets

E1204 (TMRS)
Greenals Group PLC 9<sup>1</sup>2% Into Unit Lin Six - CS4
Greenals Group PLC 9<sup>1</sup>2% Lin Subord Bids 2003 (Pag) - £10042 1 1 1 4 4 3 1 2 1 2
Greenals Group PLC 796 Can Subord Bids 2003 (Pag) - £10042 1 1 1 1 2 1 2
Greenals PLC ADR (5:1) - £21.9 \$ 331 5 1 2
Guinness PLC ADR (5:1) - £21.9 \$ 331 5 1 3
Guinness PLC ADR (5:1) - £21.9 \$ 331 5 1 3
Guinness PLC ADR (5:1) - £21.9 \$ 331 5 1 3
Guinness PLC ADR (5:1) - £21.9 \$ 331 5 1 3
Guinness PLC Ord State (Pag) FP Pug Red Pri \$1.011(U.K.Fund) - ₹28.46 (£114/35)
HSSC Hidge PLC Ord State (Pag) Kong Reg - \$3.97 7.09 \$485.02 1 2 £2574
.94492 1 3 33 1 2 7 3
HSSC Hidge PLC 11.69% Subord Bids 2002
(Br £131 3 33 1 2 7 3
HSSC Hidge PLC 11.69% Subord Bids 2002
(Br £137) - £11012 (£114/53)
Hallian Building Society 78,1% Perm Int Bearing She £30000 - £88 12 (£214/53)
Hallian Building Society 78,1% Perm Int Bearing She £1 (Fing £50000) - £1187 0 120
Hallian Holdings PLC Ord 5 p - 8 77
Hall Engineering/Hogs/PLC 6.65% Curn Pri £1 - 63 (£214/63)
Hammars PLC Ord 5p - \$17 8 8 1 2.84 9
.94 20 1.84 2 3 4 5 .16 1 2 6 .16
Hardys & Hamsons PLC Ord 0p - £331 2
Hammars PLC Ord 5p - \$37.08840
Histochem Hidge E0 Ord Six 61 NPV

- \$1.08840
Histochem Hidge PLC ADR(4:1) - \$10.95
£114/635
Home Protection Group Inc Sixs of Curn Sht 50.25 - 24
Home Housing Association Ld 87,% Gid Ln Six 2037 - £327,0 7 107
Hod Signand Hidge Ld Ord 50.10 (Bermuds Reg) - £1.2775 (1714/95)
Hopkinsons Group PLC \$2596 Curn Pri £1 - 72 (2114/95)
Housing Finance Corporation Ld 1112/% Deb Six 2018 - £115/9

72 (21 MrS5)
Housing Finance Corporation Ld 11½% Deb Six 2018 - 2115½
Hunting PLC 4.2% Cum Pri 51 - 50 (22 MrS5)
MI PLC 5½% Uns Ln Six 2001/06 - 270 MI PLC 5-2% One Lit Six 2001/06 - 270
(21 lars)
IS Himatayan Fund NV One FL0.01 - \$124\(\phi\)
Icetand Group PLC Cnv Cum Red Pri 20p 132 3 \(\frac{1}{2}\) A3 \(\frac{1}{2}\)
IllingwerithMorts Lit 6\(\frac{1}{2}\) Cum 2nd Pri Stk
21 - 50 (17M/95)
Industrial Control Services Gep PLCOrd 10p 116\(\frac{1}{2}\) 7 8 8 \(\frac{1}{2}\) 9 20 1
INVESICO Pioneer Marfelts Fund Lit Plo Fed 110% / 6 8 19 20 1 INVESCO Promeir Mariests Fund Ld Pig Red Pri 1p - 445.4 (21M95) Irlah Ute PLC Ord IrDL 10 - E1.85 p 165 Jackson/William) & Son PLC 712% Cum Pri £1 - 67

ne Matheson Hidgs Ld Ord \$0.25 (Jer-Register) - 25.54 (21M/95)

Jersey Electricity Co Ld "A" Ord £1 - £25 (22M/95) (22M/95)
Johnson Group Cleaners PLC 7.5p (Not) Crv
Curn, Red Pri 10p - 128
Johnson Group Cleaners PLC 9% Curn Pri
Cl - 88<sup>1</sup>/<sub>2</sub> 7 (17M/95)
Konse-Europe Fund Lui Shs(IDR to Br) 50.10
(Cpri 7) - 23012<sup>1</sup>/<sub>2</sub>
Kveener A.S. Free A Shs NR(12.50 - NR(270<sup>1</sup>/<sub>2</sub>)

Ladbroke Group PLC ADR (1:1) - \$2.73 curtifies PLC 9% 1st Mtg Deb Stk 96/

Land Securities PLC 9% 1st Mtg Deb Six 96/ 2001 - CSR-1, 9234959 LASMO PLC 10-1/9 Deb Six 2009 - £106.45 LathensLarres) PLC 6% Curn Prt £1 - 80 5 (17/4/95) Lebows Pighrum Mines Ld Ord P0.01 - 60 (20/4/95) Leeds & Holbeck Building Society 13-3/8 Perm Int Bearing Six £1000 - £128-1, 71<sub>2</sub> Leeds Permenent Building Society 13-5/8 Perm Int Bearing \$50000 - £135-1, Lewis(John)Permenels) PLC 5% Curn Prt Six €1 - 8005 Partnership PLC 712% Cum Pri

SN: £1 - 78 Literatus PLC 3.5% Cum Pri £1 - 50 (21M/95) Lioritoser PLC Criv Cum Red Pri 20p - 42 (20M/95) (200495) On the Control PLC 5% Cure 2nd Prf 51 - 55 (17M/HS) Landon International Group PLC ADR (5:1] - 57.65 (21M/HS) Landon International Group PLC ADR (5:1] - 57.65 (21M/HS) Landon PLC ADR (1:1) - 51.4475 Laokers PLC 8% Crv Cure Red Prf 51 - 5512 (22M/HS)

MEPC PLC 94% 1st Mbg Deb Stk 97/2002 -2101 (21 May 5) MEPC PLC 6% Ung Ln Sik 2000/05 - 292 (17Mi95) IEPC PLC 10½% Una Lii Sik 2032 - £107½ 8 (21Mr95)
Naccilion-Genifive; PLC 91<sub>6</sub> % Cnv Uns Ln
Stk 2005 - 2500
McAlpine/Alfred) PLC 9% Cum Prf £1 - 98
(22Mr95)
McCarthy & Stone PLC 8.75% Cum Red Prf
2003 €1 - 823<sub>9</sub> 33<sub>4</sub>
McCarthy & Stone PLC 7% Cnv Uns Ln Stk
99/04 - 263 7
McInemus Proposition El C 144

99/04 - 283 7 4cinemay Properties PLC "A" Ord In201.10 -150.05 (22M/85) 4decea Fund (Cayman) Ld Pig Shs 50.01 -Mateca Fund (Caymart) Ld Ptg S-13% Matecac Fund (Caymart) Ld Ptg S-13% Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - S-110.0413 (22M-95) Manganese Brotze Holgs PLC 9% % Cum Ptf £1 - 72 (17M-95) Marits & Spencer PLC ADR (6:1) - S59.3 (22M-95) Maritalis PLC 10% Cum Ptf £1 - 112 (17M-95)

leva PLC ADR (4:1) - 58.7109 8.8679 S 13<sup>3</sup>2 <sup>4</sup> <sup>1</sup>2 <sup>3</sup>2 Mencles(John) PLC 9% Cum Pri £1 · 105 (17M/95) Merchart Retail Group PLC 8<sup>3</sup>2 <sup>3</sup>6 Uns Ln

Marcines/Lohn) PLC 9% Corn Pri £1 - 105 (17Mr93)
Merchant Reball Group PLC 8½% Uns Ln Stic 8974 - 520½ (22Mr95)
Merchant Intermittenel Inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - £49.3611 (20Mr95)
Merchany Offshore Sterling Trust She of NPV(European Fund) - 164.3 (22Mr95)
Merchany Offshore Sterling Trust She of NPV(LK-Fund) - 145½ (20Mr95)
Merchany Offshore Sterling Trust She of NPV(LK-Fund) - 145½ (20Mr95)
Merchany Offshore Sterling Trust She of NPV(LK-Fund) - 145½ (20Mr95)
Mid Kent Water PLC 5½ Pred Deb Stic 677
99 - £102½ 1/2 (22Mr95)
Mid Sussex Water Co 12½ Fed Deb Stic 533
Mid-Sussex Water Co 12½ Fed Deb Stic 2002/07 - £12½ (22Mr95)
Midd Corporation Corn She of NPV - £2.85
Morgan Stratel PLC 5.625% Crv Curn Red
Pri £1 - 70¼ © Morgan Śindaii PLC 5.825% Cnv Cum Red Pri £1 - 70% © Morton Sundour Fabrics Ld 5% Cum 1st Pri £1 - 57 (21Mr85)

NFC PLC 7 1/4% Cmv Bds 2007((Reg) - 9881<sub>2</sub> 3<sub>4</sub> 1<sub>4</sub> 8 4 4 8 National Westmirester Bank PLC 9% Non-Curn Stig Pri Sers "A" £1 - 109<sup>1</sup>2 10 National Westmirester Bank PLC 12<sup>1</sup>2% Subpord Une Ln Set 2004 - £117.825 8 Nowastrial PLC 6.775% Curn Pri £1 ~ 75

lewcastle Building Society 12 % Perm Interest Bearing She £1000 - £123 % Iorthehart Investments Ld R 0.10 - £0.2 (2214195)ds PLC 64% Cmv Subord Bds 2006 (Reg) = 585 (22M/85) lorthern Foods PLC 63c% Cmv Subord Bds 2006 (Br £ Var) = 58314

2008 (Br £ Var) - £83<sup>1</sup>4
Northern Rock Budding Society 12<sup>5</sup>8<sup>1</sup>4 Perm Int Bearing Ste £1000 - £122
Orbis PLC Ord 10p - £1<sup>1</sup>2 (22Me9)
B & O Proporty Holdings Lid 8<sup>1</sup>5 Urs Ln Stk 9799 - £30 (17Mr89)
PSIT PLC 8<sup>1</sup>6 Cum Pri £1 - 98 9
Pacific Gas & Electric Co Sits of Com Stk \$5 - £2<sup>1</sup>4, US
Partier Socurities PLC Wis to sub for Ord - 15
Partierd Group PLC Ord 25p - 142 <sup>1</sup>8
Partierd Group PLC Ord 25p - 142 <sup>1</sup>8
Partierd Group PLC A2<sup>1</sup>6 Cum Pri £1 - 54<sup>2</sup>8 io Adend Group PLC Ord 25p - 142 ½ Adend Group PLC 4.2% Cum Pri £1 - 54% Torson Zochonis PLC 7½% Cum Pri £1 -93<sup>1</sup>2 (21Mr95) hiterson Zochonis PLC 10% Cum Pri £1 -

el Hidgs PLC 16% Cum Prf 50p - 59 (21Mr95) Peel Hage PLC 97/8 1st Mag Deb Six 2011 - 598.8 (22Mr95) - SBLE (22M95) Peel Hage PLC 5,25% (Net) Cnv Cum Non-vig Prt 1 - 92 Peel South East Ld 81,4% Une Ln Stk 87/97 -Peninsular & Oriented Steam New Co 5% Cum Pid Sok - 253 (21 Mr25) Perkins Foods PLC Sp(Net) Cuts Cnv Red Prf sular & Oriental Steam New Co 5% Cum

Perkind Foods PLC Sp(Net) Cuts Cnv Red Pri 100 - 85's 7'8 Petroline S.A. Ord Shis NPV (Br in Denorm 1,5 A 10) - BF181.53 BF8245 B 88 71 Pittards PLC 9's% Cuts Pri Cit - 92 (20M/99) Plantation & Goneral Invs PLC Warrants to sub for Ord - 1 (77M/95) Plantation & General Invs PLC 9's% Cuts Red Pri Cit - 94 8'g 177M/95) Polipidenerust Pletinums Ld Ord ROUES - 450

20Mrs9 Powel Dufflyn PLC 4½% Cum Pri 50p - 28 Premier Health Group PLC Ord 1p - 0¼ 1¼ Prowing PLC 8.8% Cum Red Pri £1 - 67 (20Mrs95) R.E.A.Hidgs PLC 12% Cnv Uns Ln Stk 2000 - 208 (20Mrs96) - 595 (22Mr95) RPH Ld 41<sub>2</sub>% Une Ln Stk 2004/09 - 533

PSH Ld 42% Une Ln Stk 2004/09 • E33
(20M/95)
HPH Ld 8% Une Ln Stk 99/2004 • E34th
HPH Ld 8% Une Ln Stk 99/2004 • E34th
HPH Ld 8% Une Ln Stk 99/2004 • E34th
E1 • Si (17M/95)
Racel Electronics PLC ADR (2:1) • S74,
(22M/95)
Rack to Copyanisation PLC ADR (2:1) • S72th
Lg 95 3 ½
Recktit & Colmen PLC 5% Curn Pri £1 • 95
Recktit & Colmen PLC 4DC5% (Fmfy 54/94)
Curn 2nd Pri £1 • 55 (20M/95)
Robinson Bros (Ryders Green) Ld 11% Curn
Pri £1 • 143 (20M/95)
Robinson Bros (Ryders Green) Ld 11% Curn
Pri £1 • 143 (20M/95)
Robinson Bros (Ryders Green) Ld 11% Curn
Pri £1 • 143 (20M/95)
Robinson Bros (Ryders Green) Ld 11% Curn
Pri £1 • 143 (20M/95)
Robinson Bros (Curn Stk S1 • S10.4963
Rugby Group PLC 6% Une Ln Stk 95/96 •
S84k (20M/95)
Schebury(I) PLC ADR (1:1) • S7.04 (22M/95)
Schebury(I) PLC ADR (1:1) • S7.04 (22M/95)
Schebury(I) PLC 6% (Ind Une Ln Stk • £31
(21M/96)

Sainsburyi, PLC 6% Ind Uns Lri Stk - 251 (21Mr89)
Saroy Hotel PLC "8" Ond Sp - 230
Scantroria Hilga PLC 7-25p Mr8) Onv Cum Red Pri 20p - 33½ (22Mr95)
Schwisters(S), 6 Son Ld 9% Cum Red Pri 20p - 35½ (22Mr95)
Scholler PLC 8½% Onv Cum Red Pri 2006/11 C1 - 65½%
Scottish & Newcastle PLC 6.425% Cum Pri C1 - 85½% h & Newcastie PLC 7% Cmr Cum Pri Seam PLC 8.75% (Firsty 121/2%) Cum Prf 21 -

Sears PLC strong (may sezza) cond in E1-100 (20Mrs); Sears PLC 7 kyh Uns Ln Sik 82/97 - 136 Shet TransportitiradingCo PLC Ord She (B) 25p (Cpn 193) - 722 Shet TransportitiradingCo PLC 5½ h 1st PrifCumic1 - 60 (21Mrs); Singapore Para Rubber Estates PLC Ord 5p -125h; Charles Para Rubber Estates PLC Ord 5p -1254 Singer & Prediander Group PLC 8.5% Onv Subord Uns Ln Six 2009/14 - \$105 22% PG 712% Cum Pri £1 - 75 (20% PG) Sideten PLC 712% Cum Pri £1 - 75 (20% PG) Sideten Bulding Society 12% % Perm Int Bearing Shs £1000 - £12212 Singsbyf-LCJPLC Ord 25p - 2784 (22% PS) Smith & Neichter PLC 512% Cum Pri £1 - 60 (20% PG)

Smith a Naphew PLC 5½% Curn Pri E1 - 80 (20M9S)
Smith New Court PLC 12% Subord Ung Ln Sk 2001 - 5101½ (20M9S)
Smith (N/L) Group PLC 5½% Pad Ung Ln Sk - 052½ (22M19S)
Smith (N/L) Group PLC 5½% Pad Ung Ln Sk - 052½ (22M19S)
Smith/Smith Beacham PLC ADR (5:1) - \$41.478817∳ ½% 51∮ ½%
Smith/Smith Beacham PLC ADR (5:1) - \$41.478817∳ ½% 51∮ ½%
Smith/Smith Seventiam PLC 330 ½
Smith/Smith/Smith Seventiam PLC 330 ½
South Staffordshise Water Holps PLC9% Red Pri 1998/2000 £1 - 1112
Stag Group PLC 11% Curn Pri £1 - 98
(27M19S)
Standard Chartered PLC 12½% Subord Uns

(21M/95)
Standard Chartered PLC 127/1% Subord Uns
Ln Six 2002/07 - £113/4
Standary Industries PLC 8/4/4 Cum Prf £1 48 61 (17M/95)
Standard Selens International PLC 4% Cum
Prf £1 - 51 (17M/95)
Symonds Engineering PLC Ord 5p - 27
27M/95) Pri C1 - 51 (17M/BS)
Symonds Engineering PLC Ord Sp - 27
(22M/BS)
T & N PLC 11% % Mitg Deb Six 85/2000 - 2101 (22M/BS)
THE (Bridered) Ld 5.65% Index-Linked Six 20208, 7076 %) - 5122 % (21M/BS)
TSB Group PLC 105/K Subord Ln Six 2008 - 2108 % 2 (21M/BS)
TT Group PLC 10.675% Cnv Curn Red Pri Six 21 1957 - 265%
Talon Fund Units (60R to Br) - 587000 85000 (22M/BS) cobinsis Tarle & Lyde PLC ADR (4:1) - 527% Taylor Woodrow PLC 912% 1st Mits Deb Sik 2014 - 539% (17M-35) TeleWest Communications PLC ADR (10:1) -527,55 .84 S27.55.84
Tesco PLC ADR (1:1) - \$4.48
Third Investment Fund Ld Ptg Red Ptd \$0.01

Thai Prime Fund Ld Ptg Red Pri \$0.01 .

\$14\$ Trailend International Pund Ld Ptg She \$0.01 (IDPs to 8r - \$27250 27375 27500 (22M/55)

THORN EMI PLC ADR (1:1) - \$18<sup>3</sup>4 (17M:95) Tops Extract PLC Wis to sub for Ord - 12<sup>1</sup>2 6 (20M:95) ns Entates PLC 10<sup>1</sup>4% 1st Mag Deb Stk Tops Estates PLC 10<sup>1</sup>4% 1et Mig Deb Stk 2011/18 - 2104% (21M/95) Tratisiger House PLC 7% Ure Deb Stk 21 -70 (21M/95) Tratisiger House PLC 8% Ure Ln Stk 94/99 -931<sup>1</sup>2 (21M/99)

Tredsigner House PLC 8% Unit Ln Six 84/99 - 291 ½ 21Me/93
Tredsigner House PLC 912% Unit Ln Six 2000/ 05 - 594 ½
Tredsigner House PLC 1014% Unit Ln Six 2001/06 - 598 (22Me/94)
Transcattentic Holdings PLC 9 6% Cnv Pri 21 - 63 ½
Transport Development Group PLC 4.7%
Cum Pri 21 - 62 (22Me/95)
Transport Development Group PLC 914%
Unit Ln Six 95/2000 - 598½ (17Me/95)
Unigette PLC 576 Units Ln Six 91/86 - 596 (21Me/95)
Unigette PLC 612% Units Ln Six 91/86 - 297

Unigroup PLC 7<sup>1</sup>4% Cam Cnv Red Pri £1 -75 (20M/95) Unilever PLC ADR (4:1) - \$77.15 (21M/95) Union International Co PLC 5% Cum Prf Stk £1 - 60 £1Mr95) Union International Co PLC 7% Cum Prf Stk £1 - 58/2 £17Mr95) Unisys Corp Cum Stk \$0.01 - 59.1 <sup>1</sup>/<sub>4</sub> nel Co PLC 6% Cum Prf Stk

(22M/95) United Kingdom Property Co PLC 3<sup>1</sup>2% Uns Ln Sk; 2000/05 - 295 (20M/95) Vaux Group PLC 9.875% Deb St; 2015 -106% 71<sub>2</sub> /aux Group PLC 10.75% Deb Stk 2019 -Lizzed Select Investment Trust Ld Ptg Red Prf 0.1p Japan Index Fund - 750.7 3.7 도:16급 (2:1M/95) Vickers PLC 5% Cum(Tax Free To 30p)라(

Stk (1 - 70 (17M/85) Vodefone Group PLC ADR(10:1) - 920.8333 S 33<sup>1</sup>g. .128996 22 <sup>1</sup>g. .45 WEW Group PLC 10<sup>1</sup>2% Cum Red Prf 99/ 2002 2 - 98 (21M9<sup>1</sup>5) Wagon Industrial Hidgs PLC 7.25p (Net) Cnv 2002 Ct - 98 (21M-95)
Wagon inclustrial Holgs PLC 7.25p (Net) Cnv
Pig Prf 10p - 131
Wagner (Thornes) PLC Ord 5p - 32 3 (22M/95)
Warburg (8.G.) Group PLC 75/16 Curn Prf Ct
- 88 90 1 (21M-95)
Warburg (8.G.) Group PLC Cnv Drid 25p 428 (20M/95)
Warburg (8.G.) Group PLC Cnv Drid 25p 428 (20M/95)
Warburg (8.G.) Group PLC Cnv Drid 25p 428 (20M/95)
Warburg (8.G.) Group PLC 81/16 Curn Red Prf
2008 Ct - 101/19

2008 E1 • 10112 Welcome PLC ADR (1:1) • 5167, (21Mr95)
Werelchave Property Corp PLC 9.5% 1st Mrg
Ose Sik 2015 • 2967s (21Mr95)
Whitbread PLC 7% 3rd Cum Pri Sik £1 • 70
(20Mr85)
Whitbread PLC 7% Uns Ln Sik 95/99 • E30
Whitbread PLC 7% Uns Ln Sik 96/2000 • 230 (17Mr95)
Whitbread PLC 7% (1.5% Uns Ln Sik 96/2000 • 230 (17Mr95) and (17Mr95) Whitbread PLC 9% Una Ln Sik 97/2001 -\$284, (17Mr95) d PLC 1012% Une Ln Stk 2000/05 -

me Hides PLC 10% Cum Prf £1 - 123 (22Mr95) Wiles Corroon Group PLC ADR (5:1) - \$11 & Wilst Corroon Group PLC ADR (5:1) - \$11/6
(22/sh89)
Winthust PLC 101/2% Cum Prf £1 - 118
(17/sh99)
Withwaterstrand Nigel Ld Ord F0.25 - 25/ф
Wyerstle Garden Centres PLC 8.5% (Niet) Ord
Curn Red Prf £1 - 153
Xerox Corp Corn Stx \$1 - 61 (61/2) (20M495)
York Waterworks PLC Ord 10p - 347 581/4
York Waterworks PLC Warnings to sub for
Ord - 227/2 (17/M89)
Yorkshire-Tyre Tees TV Hidgs PLC Was to
sub for Ord - 223
Youand & Cd's Brewery PLC 4.2% Curn Prf

g & Co's Brewery PLC 4.2% Cum Pri 6 63 (22Mr85)

Yule Carto & Co PLC 1112% Cum Red Pri

1998/2003 £1 - 110 (22M/95) armbig Consolidated Copper Mines Ld"5" Ord K10 - 150 50 3<sup>1</sup>2 <sup>1</sup>2

Anglo & Overseast Trust PLC 432% Cum Pri Sit - 946 (17M/95)

BLAW Endowment Hund LD Receivance Urd 1p - 100 Balke Gifford Japan Trust PLC Wis to Sub Ord She - 33 (2:1M/95) Bealife Gifford Shan Napon PLC Warrants to auth for Ord - 76 (21M/95)

ment Fund Ld Redeemable Ord

Investment Trusts

Wigmore Property Investment Ts: PLCWIs to Sub for Ord - 14 Witan Investment Co PLC 64.95 Exch Bits 2008/RegintPrinc £10001 - £103 ½ ⊅2

Eldos PLC Ord 10g - 350 FBD Holdrogs PLC Ord tr00-50 - 121.65 Globs Mew PLC Ord 25p - 385 98 Midland & Scottish Resources PLC Ord 10p -2 <sup>1</sup>/<sub>4</sub>

Ballie Cafford Shin Nepton PLC Warrants to sub for Ord 2005 - 55 British Assets Trust PLC Equities Index ULS 2005 10p - 148 9 50 British Empire Sec & General Trust 103/3% Deb Stk 2011 - £1093/2 (22Mr95) Broadgate Investment Trust PLC Wis to Sub-for Ord - 45 (20xtr29) 1110 Trust PLC Ont 250 - 4750 urgh investment Trust PLC 1112% Deb 2014 - £122,35

English & Scottish Investors PLC "9" 250 -Finsbury Smaller Co's Trust PLC Zero Div Pri 25p - 199 201 Planning Mercantile Inv Trust PLC 414% Perp Deb Stk - £4312 (20M/65) Gartmore British Inc & Grift Tst PLCZero Divi-dend Prf 10p - 108 Gentmore Shared Equity Trust PLC Geared Ord Inc 10p - 84 4 & 58

Ord Inc 10p - 84 4 ½ 5 8
Gowet: Strategic Inv Trust PLC 1112% Deb 5% 2014 - 512012 (21M95)
HTR Jepanese Strater Co's Trust PLCOrd 25p - 80 1 1 % 2 1 % % 23% JF Fledgeling Japan Ld Warrants to sub for Ord - 291<sub>2</sub> 31 Ord - 291<sub>2</sub> 31 Lazard Select Investment Trust Ltl Ptg Red

(17/m/sb)
Lizard Select Investment Truet Ld Ptg Red
Pri 0.1p U.K. Active Fund - 013.65 13.7
)17/m/sb)
Lizard Select Investment Trust Ld Ptg Red
Pri 0.1p U.K. Liquid Assets Fund - 010

(17Mr95) Lazard Select Investment Trust Ld Ptg Red Prf 0.1p Europe Index Fund - £16.72 16.77 Sp - 1851<sub>2</sub> 61<sub>2</sub> 7 1<sub>2</sub> 8

Monter Graniell stindmer Colv. Tet PI Cales worgenGrenfell.atinAmerCo's Tat PLCWs to sub for Ord - 25 8 7 lew Guerren. New Guernsey Securities Trust Ld Ord 25p -95 (20M/95) so (20M/95)
Parities French Investment Trust PLCSers "A"
Warrants to sub for Ord - 8
Parities French Investment Trust PLCSers
"B" Warrants to sub for Ord - 12½ Fights and Issues Inv Trust PLC 512% Cum Prf £1 - 78 £1k/r851 Schroder Korea Rund PLC Ord \$0.01 (Er) -\$10% \$1.9 1/6 \$4

Scottish Eastern (nv Trust PLC 12½% Deb Sck 2012 - £12½ (22M/95) Sck 2012 - £12½ (22M/95) Scottish Investment Trust PLC 5% Perp Deb Sitk - £51½ (20M/95) Scottish Mortgage & Trust PLC 8%-14% Stepped Interest Deb Six 2020 - £148 (21M/95)

(21MrdS)
Scottish Netional Trust PLC 10% Deb Six 2011 - \$1074 (17MrdS)
Shires High-Violating Smitr Cor's TatWhs to Sub for Ord - 84 (17MrdS)
Sphere Investment Trust PLC Revised Werraris to Sub for Ord - 1
TR Cay of London Trust PLC Pid Ord St4(20% Non-Cum/£1 - 195 (22MrdS)
Tor Investment Trust PLC Bid Cum Pri £1 - 74<sup>1</sup>/<sub>2</sub> (22MrdS)
Updown Investment Co PLC Ord 25p - 540 2 5 ½

Witan Investment Co PLC 61/2% Exch Bids 2008 (Br 1) Varj - 11021/2 (21Mr95) **USM Appendix** 

Reflex Group PLC Ord #2005 - 60.12 (2214:25) Red Pri 2000 £1 - 48 (20M/95) Total Systems PLC Ord 5p - 32<sup>1</sup>2

Rule 4.2(a) Adments & Co PLC "B" Ord \$1 - \$30 African Gold PLC Ord 1p - £0.0225 (21) Agricultural Genetics PLC Ord £1 - £7.7 tro Group PLC Ord 10p - \$1 1.01 (17M/95) Andernen Resources PLC Ord 10p - 11 Ann Street Brewery Co Ltd Ord \$1 - 5314

(17/M/95)
Ann Street Brewery Co Ld Criv Red 2nd Pri
51 - 92,71
Arabian Gold PLC Ord 10p - 92,18
Anon Properties Ld Ord 5p - 92,120156
Anon Properties Ld Ord 5p - 92,120156
Associated British inclusives PLC Ord 91 - 9425
Associated British inclusives PLC Ord 91 -E4.15 4.165 (21MrS5) Bercleya investment Fund(CLI) Sterling Bd Fd - 00.427 (21MrS5) Francota Hiddings PLC Ord 5p - 20.45 0.46 Bray Yechnologies PLC Ord 10p - 20.68 Brockbenk Group PLC Ord 10p - \$1.95

CCI Hidgs PLC Ord 25p - \$1.02 1.03 (21MrSS)
Channel Islands Coms (TV) Ld Ord 5p - 101.81
0.82 (20MrSS)
Chartfleta Fund Management PLC Ord 10p - 11.1001 (21MrSS)
Contester Trust PLC Ord 25p - 101.250
Country Gardens PLC Ord 25p - 101.4
D.B.S.Menagement PLC Ord 10p - 12.8
22MrSS

(22M695)

Dawson Hidgs PLC Ord 10p - 25 5.02

Douglas Gas PLC Ord 25p - 21.35 (17Mr95)

Erchem PLC Ord 50p - 22.7 (17Mr95) Exchem PLC Ord 50p - \$2.1 [17M/95]
Firecrett Group PLC Ord 5p - \$0.5 [22M/95]
Formacin International Group PLC Ord 1p - \$0.57 0.6 0.83 (8.85)
Francistown Min&Exchemer/Ld Ord 50.01 - \$1.82 (22M/95)
Furlong Homes Group PLC Ord 10p - \$0.99 (20M/95) (20Mrs5)
Gale (George) & Co Ld Ord £1 - £7 (17Mr95)
Gander Holdings PLC Ord 1p - £0.07
Greentrits PLC Ord 1p - £0.205
Greentster Hotele PLC Ord 10p - £0.01
0.010313

ry Gas Light Co Ld Ord 10p - 50.98 Guerna 1.02 Hamsom Group PLC Ord 1p - \$0.545 (17M:95) Harson PLC 11% Ln Nos 91/96 - \$96.8 (21M:95) Henry Cooke Group PLC Ord 10p - £0.475 (21Mr35) I E 8 Group PLC Ord 10p - £4.65 IT'S Group PLC Ord £1 - £0.18 0.1825 0.2 WVESCO MMM International Ld Japan Income & Growth - £1.8479 Independent Bettish Healthcare PLC Ord 25p -£0.78 (17Mr89) Jennings Bros Ld 6<sup>1</sup>2% Cum Prf £1 - £0.67 (22Mr95) Henry Cooke Group PLC Ord 10p - 50.475 Jersey New Waterworks Co Ld 2% Cum 4th Pri C5 - £0.8 (20Mr95)

Jersey New Westword Co. 12 24 Curil No. 1971 (S. - 10.8 (20M95)

Just Group PLC Ord 1p - 20.08 (Melanyor) Benson(Int) Fund Man Emerging Makets Fund - 213.44 (21M763)

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Bond Fd - 27.2048 (21M765)

Melanyord Benson(Int) Fund Man Int Acc Units

Bond Fd - 215.898 (21M765)

Neismort Benson(Int) Fund Man Mg Gift Fund

- 21.41 (21M765)

Melanyord Benson(Int) Fund Man Int Equity

Gwith Int - 12.495 2.846

LASMO (INS) Ld Oil Royalfy Stit Units 1p 
52.44 (22M765)

Lawris Group PLC Ord £1 - 226 (21M765) 23.44 (22M/95) Lawrie Group PLC Ord £1 - £26 (21M/95) Le Riche's Stores Ld Ord £1 - £3.0875 3.1 Leisuretime inns PLC Ord Sp - £0.04 (17M/95) (17M-95) London Fickelary Trust PLC Ord 1p -50.020158 0.020513 MSGGQuernsey/stend Gold Fund Inc Units -526.939 22M-95) Matro & Overceus PLC Ord 5p - 50.03 27M-950

latine & Marcantile Securities PLC Ord Int0.20 - £1.52 (21M/95)

Memory Corporation PLC Ord 2p - £1.1025 1.12 1.15 1.12 1.15
Merrett Hidge PLC Ord 10p - 20.01
Millestech PLC Ord 10p - 20.04 (22M/95
Motoik International Group PLC Ord 1p -N.W.F. Ld Ord 25p - 22.35 (17M/95) Netional Grid Hidge PLC Ord 10p - 59.62 (17M/95) National Parking Corp Ld Ord 10p - 54.7 (20M/95)

(20Mr85)
North East Water PLC Ord \$1 - \$6 (22Mr85)
Northern Maritime Property Invs Ld Ord 0.1p
- 501g & 0.505 |
The Contraction Properties PLC Ord an Residential PropertiesPLC Ord Northumbrien Residential PropertiesPL 10p - 20.63 (20M/85) Calculi Enterprises Ld Ord 21 - 20.04 (2014/95) mm04edia PLC Ord 5p - 80.81 0.616 0.63 Pactic Media PLC Ord 1p - 1 12 Pacific Media PLC 11% Cum Pd £1 - £01/2

Pacific Innovation (21M695)
Pan Andean Resources PLC Ord 1p - \$3.04
(21M695)
Perpetual/Jersey) Offshore Asian Simaler
Markets - \$1.54 (17M695)
Markets - \$1.54 (17M695) Markets - \$1.54 (17Mr93) Perpotuni/Jersey) Offshare UK Growth -C1.904 (22Mr93) Protesponel Enterprise Group PLC Ord £1 -20.9 (22Mr93) Pangers Football Club PLC Ord 10p - 10.9 Pangers Football Club PLC Ord 10p - 10.9

Rangers Football Club PLC C Deb Str £1500 £1500 20Mr85) Richbell Strategic Holdings Ld Ord 10p -20.81 ttish Pride Hidgs PLC Ord 10p - \$0.38 South Green Hidgs PLC Ord 1p - £0.005 (17Me35) (17 MRHS5) Southern Nowspapers PLC Ord £1 - £4.42 4.43 4.46

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4.43 4.29 Southern Vectle PLC Ord 10p - £0.41 Surrey Free Inma Ord £1 - £0.57 Thresites(Danieliš Co PLC Ord 25p - £2.6025 (21Mr95) Tragtur PLC Ord 5p - 20.03 Tractor Network PLC Ord S cites Network PLC Ord £1 - £7 regress Technologies PLC Ord 1p - £0.85 Transense Technologies PLC Ord 1p - 20.85 (21Mr95) United Auctions (Scotland) Ld Ord 21 - 24.05 VDC PLC Ord £1 - £4.27 (22M/95)

Wachworth & Co Ord £1 - £12 Wachworth & Co "A" Ord £1 - £1112 Wachworth & Co 874, % Cum Pri £1 - £1.045 1.05 (17Ms/5)
Watburg Asset Menagement Jensy Mercury
Intl Gold & General Fd - £1.62
Wedderburn Securities PLC Ord 55 - £0.08
0.090313 0.090825 (22Ms/9) Westable Ld "A" Non-V Ord 25p - 520 20% Weigh Gold PLC Ord 10p - 50-63 Winchester Multi Media PLC Ord 5p - 50.8

Wynnstay Properties PLC 25p - \$1.35 (21M/95) RULE 2.1 (a)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland.

Bank of East Asta 20.835897 (17.8) Beach Petroleum 0.1 (17.3) Boleo Cascade Corp 31.7242 (17.3) Centaur Mining & Exploration 0.521249 (20.3) Cons. Resources 37.6409 (20.3) Greenvale Mining (A\$0.20) 12.0 (17.3) Greenwise Mining (ASUL20) 220 (17-3)
Hunter Resources 21.5
Keystone Infl. 20.5 (17-3)
Kulim Malaysia Ord. 78.0 (20.3)
Malaysia Croft 2,8619 (17-3) reh 38.0 (22.3) Ser Secs. Aust. 85.0 (22.3)

Sensormatic Electronics Corp 30.99 (17.3) Singapore Land 7.894387 (17.3) By Parmission of the Stock Euchange Council

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Sec. 15. British towns



# SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

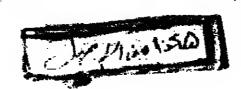


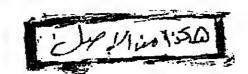
United Nations High Comm

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may oot seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organizatioo funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. **UNHCR Public Information** 

P.O. Box 2500 1211 Geneva 2, Switzerland





الميجوديون الأنجاب الأمان إلى المستقدم والمرابعة والم<del>يطودي والط</del>واة المتوطقات والمعاورية

#### LONDON STOCK EXCHANGE

# MARKET REPORT

# Strong close as US data prompts new gains

By Terry Byland, UK Stock Market Editor

The UK stock market closed confidently at a new 1995 peak yesterday as currency markets took a more optimistic turn ahead of next week's meetings at the Federal Reserve and the Bundesbank. With firmness in the pound belping interest rate sentiment at bome, the stock market made good progress in late deals, closing at the day's peak of 3,153.4 on the FT-SE 100 Share index, a net gain of 17 points on the

session. A technical rally on the back of Wall Street's overnight rise took London stocks ahead in early trad-

ing, but the initial gain of 12 points holds its regular monthly meeting on the Footsie was not beld. The against the background of a Germarket traded cautiously for much of the session, dipping 5.8 to 3,129.6 on the Footsie scale at one time. But the opening of the new Wall

Street session saw the Dow Jones Industrial Average moving ahead as Federal bonds responded to dollar firmness and an unexpected fall of 0.8 per cent in US durable goods orders in February; the first dip for four months and likely to reduce pressures on the Federal Reserve to tighten credit policy when it meets next Tuesday. At the London close, the Dow Average was 41 points ahead at new record levels.

Next Thursday, the Bundesbank

man stock market which was clearly badly shaken this week by the constant pressure on German export companies imposed by the

strong D-mark.
At last night's final reading, the FT-SE 100 index showed a gain of around 2 per cent, or 64 points over a week which has seen confidence in UK economic recovery boosted by a flow of increased dividends from British companies. However, currency fluctuations, in particular the rise in the D-mark, have provided a troublesome backcloth. Second line stocks were also firm

yesterday, although these had little

time to participate in the late surge in the blue chip sectors. The FT-SE Mid 250 Index, at 3,419.7, closed 8.6 up. The FT-SE 350 Index gained 7.5 points to 1,562.8, a new 1995 peak. British government bonds were also very firm at the close, taking their lead from the US Federals sec-

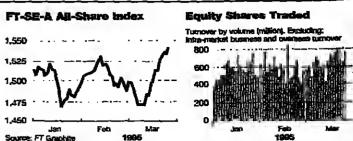
tor. Earlier, UK bonds had improved in the wake of news of a fourth quarter UK current account surplus of £638m.

Final quotations showed near dated gilts with gains of around %. encouraged by sterling's firmnes while the longer dates had put on about %. Next Wednesday brings an auction of £2bn in government bonds with a maturity date of 2015.

Bond markets appear to have accepted this week's February Retail price index without discom-fort, and have continued to take their lead from US and European bond markets.

Equity analysts sounded optimistic ahead of Monday morning's opening on the stock market. However, the Footsie Index will have to face another batch of ex dividend price adjustments which could

restrain it by about 12 points. The flow of good profits and earnings news from UK companies is expected to continue and the only clouds overhanging UK stocks appear to be those drifting across from the currency markets.



(2.08)

	1995
	FT-SE 100 ladex
8.6	Closing index for Mar 24 3153.4
7.5	Change over week+64.1
.11	Mar 23
16)	Mar 223139.7
4.3	Mar 213135.0
05)	Mar 203124.2
8.0	High*3789.2
51)	Low*3080.5

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	Vot.	Commo	9 Day's	MAJOR S	W	Closing	Day's
311	445	proce	change		900s	proce	change
ASDA Groupt	12,000 1,000 1,000 989 1,400 1,400 2,900 2,500 1,400	74	-1 +4	Lonring	1.600	14614 796 386 176	+1 +2 -3
Abbey National? Albert Fisher	1.300	4E3 42	+5	Lucas MEPC†	1,400 2,800 3,200	386	-3
Alled Domecort	283	53717	+91:	MFI	3,200	176	-1
	1,400	475	• 7	Marweb Marks & Sponcert	714 4,200 737 481 2,100	850 41805 141 168 519 430 278 535 725 158 470 334 289 778 242 400	-13
Angliam Weiter Angora Angora Angora Angora Angora Angora Angora Angora Brit, Foodert Assoc. Brit, Foodert BAAT BECC BECC BECC BECC BECC	1.400	402 285 247 599 284 477 443	-7 +6% -2% +3 -1 -10 -9 -1	Midbards Flect	737	605	\$5111707070171777788772978
Arlo Wigginst	2,900	285	- 45	Morrago (Wim.)	481	141	-1
Assoc. Brit. Foodert	1,400	500	+3	NFC NotWest Bank)	2,100	166	-1
AGBOC. BIRL PORTS	370	284	-1	National Powers	1,600 3,700	430	-17
BAT Inds.1	3,700 2,500 900 1,800	477	-10	Next	2,000 325 1,200 1,900 508 1,100 2,300 1,100	278	-3
BET	2,500	107	-1	North West Warnet Northern Elect.	325	536	+7
BICC	900	338 700		Northern Foods Norweb	1,200	194	-10
BOC† SP† BPB Inds. BT†	1,800	700	.9 .53 .54 .52 .10 .11 .21	Nonweb	506	ST	-12
BPB Inds.	8,200 522	4241, 281 365% 326	-13	Parent P & Of	1,100	584	+1
BT†	4,400 4,900 2,100	35512	-1-	Pikincton	1.100	164	-1
BTRy Bank of Scotlandy	4,500	326	+3	L.Combardott.L	1,500 6,800	470	-3
Emdevet	2,100	2191,	+2	Prodontali	6,800	336	+1
East	2,700	525	•10	RMC†	1.400	989	•2
Blue Circle† Booker	2,100 2,700 1,300 78	619 525 786 394 521	- 2	Racal Rank Org 1	1,100	242	-6
Booter	76 678	39	+34	Rank Org 1	717	403	-4
Bowatert	1 470	439	+34	Recidit & Coknairt Redisnot	1,100	6-0	+7
Brit Assument	1.500 3,700	200.4		Fleed and t	73 1,400 1,100 717 1,100 1,200 1,100	778	-6
British Alreays†	3,700	401	-3	Remokit	3,300	240	+1
British Land	1.200	293	-1		3,300	476	+6
British Alrways† British Gas 1 British Land British Steet† Bunzi	6.200 1,700 7.500 3,000	401 293 376 164	71745	Riche Roycet Ryt Bit Scientiff Royal Insurancet Solvesburyt Schoolset	4,500 1,300	457 778 240 476 164 420 292 425 1530	-1
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Cobio & Winst	2,100	78 390 45216		Schroderst	75 278	1530	79777
Carter Only	2,000 2,800 1,300	45216	+814	Scotlish & New.† Scot. Hydro-Sleet.	464	306	-1
Caractory Schweppery Caractory Comme.† Coate Viyella Comm. Union†	1,300	265	-1	SCORED POWERT	1,200	320	-1
Canton Commer	1,500 2,900 2,000	196	-84	Searst	4,300	103	+15
Comm. Uniont	2.000	548	**	Seagurick Seagure	517	152	-1
JOCKSON .	1,700	265 193 548 202 451 424 880 517 504 369 223 535	1445947954447777154777	Server Treatt	464 1,200 4,300 517 599 1,500	514 305 320 103 152 358 513 721 563 279 427 1859: 437% 479	-1 -3 -5
Courtmittet	126	451	+8	Shell Transport		721	
De La Rust	383	424	-5	Slaber	785 679	563	-?
Dalgety De La Ruet Disons	436 2,300 958	227	-214	Sidner Sidnigh Ests Smith (MJ-U) Smith 8 Nephewrt Smid Beochamt Smids Beocham Uta.† Smiths Inds.		437	-7 -1 -3
Eastern Bect. 1	958	580	-4	Smith & Nephewrt	1,100	105%	
Herocomps	1,000	617	-14	SmiQ Beochamt	4,700	513%	-2
Erin China Clava	1,000 192 2,200 1,600	304	**	SOUND BOOCHER USELT	1,100 4,700 2,700 483	437V.	755777446657775644156747
ing China Clays Interprise Off	1,500	392	+7	Southern Elect.	910	675 639 496 637	-3
	543 588 1,500 3,300	235	+2	Southern Sect 7 South Weles Bleck	910 225	639	-21
FN) isome	588	155	-1	County Marris William	-	496	+7
Formion & Col. 1.T.	3 300	165 133 236 586 296 709	*1	South West, Elect. Southern Whiter Standard Charact	227 1,700 6,400 2,600 7,000	637	-6
oreign & Col. LT.	1,700 4,400 2,900	236	-4	Standard Charact	6.400	2006	-1%
Sen. Accident	4,400	586	+7	Storehouse Sun Alianost	2,600	236	+11/2
Seneral Elect.† Skoot	2,900	296	Ξ.	Sun Allanout	7,000	331	+3
Slymwed Slymwed	5,700	709	+44	TâN 73 Groupt	37,000	150	-2
Stamadat	5,700 37 3,500	311 536	-4	TSD4	1,400	556 2804 238 331 158 362 2424	+5
Brandet Sund Met.† SUST	1.200	395	+6	Tenned Tage & Lyint Taylor Woodkow Teletifaut Taxoot	4.700	112	+10
SUST SOCO	809	570	45	Tabo & Lylan	216 868	440	+3
SKINY	16 644 7,800	189	4074	Takelifer		177	-1
TAKE STREET	7,600	609% 454 734	+16	Teacot	11,000 364 635	263	-514
ISBC (750 shaft	17.000	734	+20	Therrow Water	364	495	+7
Тократитер!	215 4.700		<u>~1</u>	Thom ENET	635	1066	42
tensorif	880	159	4210	Touchdoor House	2,000	50	
Arya	889 979	300	+6	Unigate	6,800	377	+6
lurisons Cruslinks luya Madown	462	181	+1	Theren Webert Them Shift Torrishmet Trafuger House Unigen Unigen	5,200	1214	43
MI CIT	1,900	238 153 300 181 306 722	-4 +5 +5 +5 +5 +5 +5 +5 +7 +5 +7	Ontot Decorat	6,900 5,200 360 597	112 440 122 171 263 495 1066 298 59 377 1214 341 513	+1
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Inglishert Artik Some Octorokot	1,700	405	41	Watsh Watsh	684	604	+18
Owik Store	1,200	683	.:1	Western, Wester	3.500	278	40
edinokat and Secultinat	1,200 4,200 1,200	16435	+1 -1% +1 +5 +8% +8	Williams Michael 1	2,400	278 550 336 141 130 375 630	48
arvorte	24	584 684	+1	Williams Hidgs.†	1.8	141	-3
ecel & Generatt	1.600	483	+4	Williamore	178 108 457	130	•
kweli Abbay	280	365	+6	Weiseky? Yorkshire Blect.	932	375	
Soyde Benk†	3,000 5,400 1,100	181	40%	Yorkshire Bect, Yorkshire Water	1,200 1,400	515 880	-9 +10
,Agency London Shock	20100	610	44	Zenovati	1,000	913	+10

FT - SE Actuaries Share Indices

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#### **EQUITY FUTURES AND OPTIONS TRADING** Buoyed up by early strength on Wall Street, stock index futures moved ahead smartly with the FT-SE 100 June contract rising 18 points for a net gain on the week of of 81 points, writes Jeffrey Brown. The June contract was 3,171 at the close of pit trading. The premium to the cash market was 20 points or some six points over dealers' estimates

of fair value. Trading volume

was above average for a

Friday with lot numbers

topping 11,500.

Held in check by the wealtness of German equities the session made a flat start but picked up once Wall Street came into the picture. At the official close, the June contract was three points below its best of the day.

Traded options volume fell a long way short of Thursday. The main features were 5,910 lots in Shell and 5,119 in HSBS, in both cases the heavy trading related to dividends with both cash stocks go ex dividend on Monday.

E FT-S	E 100 INDEX	FUTURES (	LIFFE) C25	per full inc	miog xet		(APT)
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	3165.0	3171.0	+18.0	3177.0	3138.0	12677	62924
Sep		3194.0	+18.0			0	1050
FT-St	MID 250 IN	DEX FUTUR	ES LIFFE	210 per k	d index po	int	
Jun	3440.0	3440.0	+6.0	3440.0	3440.0	3	4153

	30	90	30	60	31	00	31	50	32	200	32	50	33	100	3	150
	G	P	C	P	C	P	G	P	C	P	C	P	C	P	C	P
Apr	182	622	119	14	8112	26	514	46	27	73	1212	109	510	15012	24	18
May	184	191	145	33	108/2	44	794	643	2		352	1213	213	153	13	200
Jun	198	30	16112	431	128 2	602					500	13512	3817	171	75	209
44	2174		162	55	1524	75	124	96	1001	123	745	152	62	185ts	45	
Dect				_				-	178				1311	2171		
Dect		8012		_	2012			~			,,,		1311	2171	_	•

	2975	3025	3075	3125	3175	3225	3275	3325
Apr May Jun Sep Dect	186 <sup>1</sup> 2 4 <sup>1</sup> 2 206 16 221 25 <sup>1</sup> 2		128 37 147 521 <sub>2</sub>	67 341 <sub>2</sub> 951 <sub>2</sub> 54 115 76 168 1011 <sub>2</sub> 2191 <sub>2</sub> 1201 <sub>2</sub>	68 76 87 91	46 10312	29 <sup>1</sup> 2 138 <sup>1</sup> 2 44 148 <sup>1</sup> 2	18 174
Long	dadad explin	ensettu.	ine sateri gal	us, Praniums	Sport 20	basso on sa	Marrent price	

Percentage changes since D	December 30 1994 based on I	Friday March 24 1995
Phenoscedicals+14.90	Of, Integrated+1.84	Spires, Wines & Colors 1.3
Life Assurance+8.00	FT-SE-A 350+1.68	Testiles & Apparel1.4
	Toleramentalists++1.41	
	FT-SE-A A4-Store+1.34	
	FT-SE-A 350 Higher Yald .+1.29	
	Gest ladestrials+1.03	
	Non-Financials+0.99	
	Services+0.91	
	Mineral Extraction+0.86	
	Heck+0.60	
Chanciat - 418	Paper, Poling & Printing +0.56	Inestment Trusts 31
Food Producers		ET-SE-A Floridate 45
	Transport	
Ca Exploration & Prod+3.89		
Tobacou		
FT-SE 100+2.57		
Resallers, General+206		
FT-SE-A 350 LOWER YIELD _ +2.01	Bolicing Matts0.53	CONTRACT

# Lasmo bid hints return

Exploration and production stocks featured prominently in both the FT-SE 100 and Mid 250 indices as crude oil prices made further progress and emphasised the widening gap between share prices and net

But the story that captured the oil market's imagination was that BHP, the Australian natural resources group, could be looking very closely at Lasmo, the UK oil group which fought off a takeover bid from Enterprise early last year.

Lasmo jumped 6 - almost 4 per cent - to 161p, following heavy turnover of 5.4m. Rumours in the market suggested that BHP was looking to beef up its interests and exploration effort in the Pacific Rim and Asian areas where BHP operates, Mr Norman Davidson-Kelly, formerly finance director of Lasmo, has recently joined the group.

Dealers said the market was alerted to the story by news that BHP had delayed its results for a week. Most London traders shrugged off the rumours, pointing instead to a recent buy recommendation from Nomura, the stockbroker. and to the recent strong rise in oil prices.

However, others said there had been increasing activity in the shares amid hopes that a bid could appear as the summer approaches. "Much of the buying recently has come from top quality sources," said one

Enterprise Oil, which still holds a 9 per cent stake in Lasmo, took fifth position in the FT-SE 100 list of top per formers, the shares moving ahead 7, or 1.8 per cent, to 392p. The steep rise in the share price was accompanied by some heavy turnover in the market where some 1.6m Enterprise shares changed

## Next active

Retailer Next came in for modest profit taking yesterday although many analysts were looking for impressive results next week and quietly hoping

**NEW HIGHS AND** LOWS FOR 1994/95

REM HOME BY.

GATS (1) BUILDING & CNETTIN (1) HOVELOCK
EMORE, DESTRIBUTIONS (1) Fabre Press,
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ANDO, VIRINA, FOOD PRODUCIERS (5) ANDO
—East Planta, Bricon, HOUSENGLD GOODS (1)
ENDERA, (1) Caladonian Madis CONTRO VIRIA, OR
EXPLORATION & PROD (1) Brit Borreo, OR,
ENTEGRATION (1) THE BORROO, OTHERS EMPLORATION & PROD (1) Bit: Burner, OR, MITGURATED (1) WOODSON, OTHERS FRAMCEAL (1) Perpetual, PHARMACELITICALS (3) LBy (E), Madeus, SUPPORT SERVS (2) SLICK & Edgington, Sega, TSUTILES & APPAREL (1) Gent (SP), WATER (1) South State.

NEW LOWS (69), WATER (1) South State.

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FOOD PRODUCERS (2) Holderscod, Northorn
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HOUSEWOLD GOODS (2) Arrapting Furnium,
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for a special payout to shareholders

The stores and catalogue group will publish its figures in Wednesday. Morgan Stanley, which forecasts a full-year profit of £102m and a 73 per cent hike in the dividend to 9.5n also believes the group has as much as £180m to hand back to investors. Hoare Govett has more cautious figure of £130m pencilled in but with 370m shares in issue, even the lower of the two estimates could result in a 30p-a-share handout. The shares fell 3 to 278p but were still up on the

## Unigate wanted

Unigate, the dairy and food group, managed to shrug off intimations of the death of the daily pinta, as UK householders refer to home deliveries of milk. The shares rose in spite of restructuring concerns within the industry.

The group said doorstep milk sales had fallen by 16 per cent since November. The news curdled further the prospects for daily deliveries following a profits warning by Northern Foods on Thursday. Northern, one of Britain's biggest dairy

groups, said on Thursday that the Nineties would see personal delivery slashed from 60 per cent of total milk sales to per cent before the end of the decade and that it was cutting 2,200 jobs.

3419.7

1541.81

2413.0

3171.0

8.47

2.07

Indices and ratios

FT-SE-A All-Share yield

FT-SE Mid 250

FT-SE-A All-Share

FT Ordinary index

FT-SE 100 Fut Jun

10 yr Gilt yield

FT-SE-A Non Fins p/e

Long gilt/equity yld ratio:

FT-SE-A 350

Northern fell 3 to 194p yesterday, making a two-day slide of 5.3 per cent. But, Unigate, whose doorstep sales represent some 10 per cent of total turnover rose 5 to 377p. Analysts said that once you stripped out the milk side Unigate's prospects were far more positive than those for Northern yet Unigate shares were on a yield premium to Northern's.

The expected news from Offer, the electricity industry regulator, indicating that it intended to revisit its price controls, caused some unexpected weakness across the sector. The worst performers included South Wales Electricity, which fell 21 to 639p, Midlands. 15 off at 605p and East Midlands, which retreated 14 to 617p.

Northern Ireland Electricity delivered the outstanding performance in thw whole of the utilities areas, the shares surging 9 to 325p, after turnover of 1.4m, in the wake of a strong push by the utilities team at Smith New Court

A clutch of buy recommendations for Devro International, the sausage skin maker, swelled the shares 15% to 237%p. BZW, Kleinwort Benson and NatWest Markets responded favourably to Devro's acquisition of Teepak International, of the US. The £85.3m takeover makes Devro one of the world leaders in the manufacture of sausage skins. WH Smith shed 3 to 427p.

with BZW believed to be discussing a note expected to be formally published on Monday. The house stores analysts were unavailable yesterday but discussing the implication of changes in the balance sheet treatment of pension costs. Healthcare group AAH added 2 at 431p, as Gehe's 420p

a share bid, valuing the company at £377.4m, passed its first closing date. There was no immediate indication from Gebe as to the level of acceptance to date, but an announcement will be made on Monday. It is believed that the German company will have to increase its offer substantially. Airports group BAA spun

#### M CHIEF PRICE CHANGES YESTERDAY

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Birkby Glesson (MJ) Holders Tech 83 - 4 S Wales Elect Wetherspoon (JD) 464 - 14 round following a burst of prof-

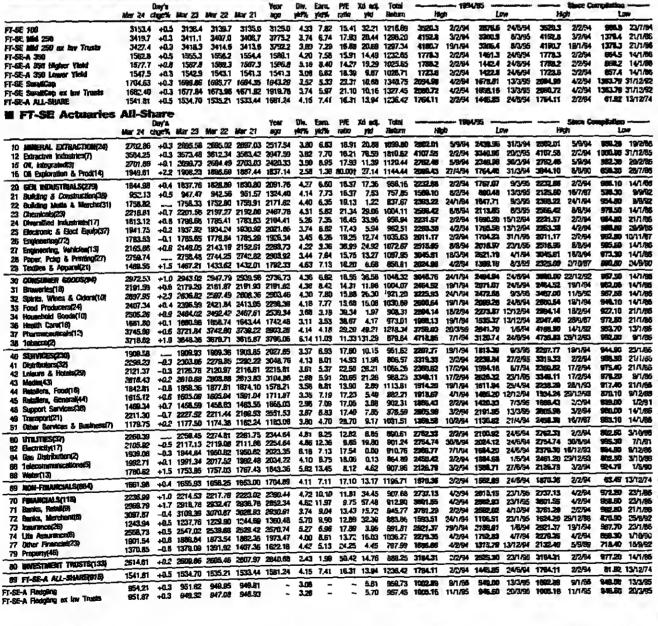
it taking, retreating 10 to 477p in heavy 8.3m turnover. The shares, buoyed by a favourable ruling from the industry regulator and hopes for an Australian airports franchise, had risen 15 per cent over the preceding eight days.
P&O also took a bit of a

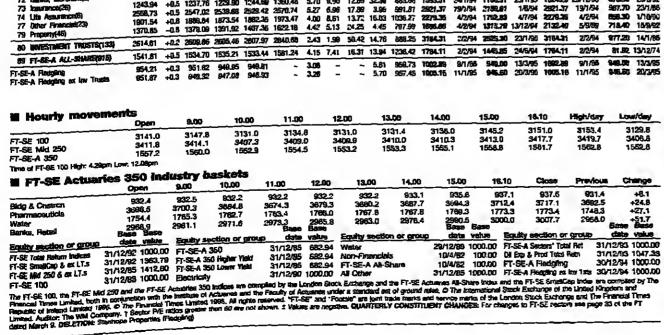
knock, dipping 4 to 585p as nervousness about the dividend crept in ahead of next Tuesday's results. Returning nearly 7 per cent, the stock is one the highest yielding in the FT-SE 100 and something of a darling with income funds.

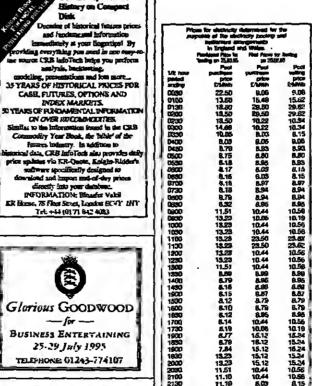
Most analysts expect next week's profits to show strong gains. UBS is betting on a maintained 30.5p payout plus top of the range profits of £360m, against £260m in 1993.

Motor and engineering components group T&N was far and away the day's most active traded following what was said to be a large placing by ABN Amro Hoare Govett. Talk in the market suggested that 18m shares had been placed.

T&N, hit by heavy asbestosrelated claims provisions and negotiating a big German acquisition, recently announced plans to axe its dividend from 10.85p to no more than 6p for 1995 as a means of redirecting group cash flow. The shares shed 2 to 159p where they compare with a 1994 peak of 261p.

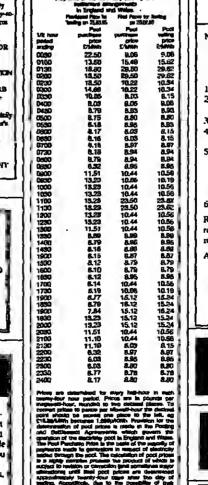








FINANCIAL TIMES





NOTICE TO THE SHAREHOLDERS

1. Approval of the report of the Board of Directors and the Auditor's report. 2. Approval of the financial sistements for the fiscal year ending 31 December

3. Allocation of the net result To discharge the outgoing Directors and the Auditor from their duties for the year ending 31 December 1994.
 Appointment of the Agents of the Company:

· Re-election of the Directors. Review of new candidates as Directors proposed by the Board of

- Re-election of the Auditor 6. Any other business.

Resolutions on the above-mentioned Agenda will require no quorum and the resolutions will be passed by a simple majority of the shares present or represented at the meeting

A shareholder may act at any meeting by proxy.

On behalf of the Company BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG société anonyme
 Boulevard Emmanuel Servais
L-2535 LUXEMBOURG

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FINANCIAL TIMES WEEKEND MARCH 25/MARCH 26 1995 LONDON SHARE SERVICE 196-29 6/20 1066 1 108 175 63-2 539 70 Insh Continental AN Insh C CIL EXPLORATION & PRODUCTION - Cont. ### 18 | System | Sys 1514 143 98 34 38 38 38 38 138 | The color | The 120 120 180 INV TRUSTS SPLIT CAPITAL 199295 1991 0 1833 0 459 3 140 1 1996 4 457 3 222 1 178 5 178 5 180 1 150 Capem 5,536 174.8 64.9 8,150 8,150 220.2 87.7 252.0 9.05 5,454 ·왕기 146 : [ : [ : [ : [ : [ SUPPORT SERVICES WATER House House Art Briston Art Br #4 meno / 4 Wind Control of the C | Section | Sect +10 **AMERICANS** Held 19,240 11,250 11,2 CANADIANS 2,783 2,783 2,783 8,267 3,396 2,990 189 2,990 1574 4,202 2,000 1,574 4,414 1,574 1,574 1,574 14d Cupen 4,430 957.5 559.2 2,369 2,536 405.0 8,197 504.3 1,003 53.1 474.6 120 943 143 belays — 130 Sept 143 143 belays — 140 Sept 143 143 143 belays — 140 Sept 143 143 be TELECOMMUNICATIONS + or 1894/95 | box 42 138 17 18 17 18 40 172 46 137 05 67 71 195 42 109 42 109 MS Md low Capen 513'2 2,722 523'2 1,207 75 15.0 98 3.62 280 3.397 510 4,839 538 1,316 356'c 828.9 150 4 152 66 587 752 8752 7752 TEXTILES & APPAREL **GUIDE TO LONDON SHARE SERVICE** | Wind | 189485 Met 189485 Met 189485 Met 189485 Met 1897 22145 Met 1898 5.204 1998 5. The following investment trusts are not eligible for inclusion in the PT-SE Acharines Shree backers.

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# FINANCIAL TIMES

Weekend March 25/March 26 1995



# Global warming 'to lift disaster insurance costs'

By Ralph Atkins in London

The cost of insuring against natural disasters could rise sig-nificantly over the next few years, and some cover may be withdrawn, even if world leaders agree tougher curbs on carbon dioxide emissions, a leading Lloyd's of London underwriter has warned.

Insurers fear that global warming is accelerating the trend towards costlier natural catastrophes, according to Mr Richard Keeling, lead underwriter of the Harvey Bowring Lloyd's syndicate and former deputy chairman of the insurance

An international summit meeting in Berlin next week on cli-mate change would be unlikely to assuage such concerns, be said. The impact of carbon dioxide and other greenhouse emis-sions might be such that "even if we suddenly got religion and stopped everything tomorrow, it would still go on for decades".

Mr Keeling, an observer at next week's conference, said the flow

ance companies over the past few years - attracted by the industry's recent profitability - "has lulled the ultimate customer into a slightly false sense of security".

Prices of many household and commercial catastrophe policies had fallen recently, when they should be rising, he said.

His comments reflect growing concern among insurers about the escalating cost and severity of natural catastrophes - particularly windstorms, such as hit the UK in 1987, and flooding.

Figures released earlier this month by Munich Re, the world's largest reinsurance company, showed that the cost to the world's insurance companies of large-scale natural disasters is 14 times as high as in the 1960s.

But the Berlin summit -intended to build on a 1992 agreement in Rio to cut carbon dioxide emissions to 1990 levels by 2000 is thought unlikely to agree on a new protocol for further reductions in greenhouse gases.

Although evidence about global warming is not conclusive. some scientists believe the climate is changing because high emissions of greenhouse gases are making the planet warmer. Mr Keeling sald insurance

cover was being withdrawn in some parts the world - for instance in the Caribbean - as a result of fears about windstorms. In the UK, companies such as

the Royal Bank of Scotland's Direct Line were "cherry-picking" the most attractive risks to underwrite. "I suspect that there will be an increasing problem of availability for risks that are clearly in aome fairly suspect places," Mr Keeling said.

He called for a "partnership" between insurers and clients to minimise exposure to risk, by improving building standards, for instance.

Ha admitted that insurers had

an incentive to talk prices higher - but by lowering exposure to risks, premiums would fall. He aaid underwriters at Lloyd's, which set "benchmark"

rates for many classes of insurance policies, had learnt the les-sons of the late 1980s and early 1990s when the market lost heavily after a succession of nat-

# Underground sues bankers as £1/2m switches its route

By Charles Batchelor in London

London Underground is to sue its bankers after a cheque for more than £500,000 (\$820,000) it sent to Britisb Rail ended up in a German woman's account which she beld in the French town of Metz. London Underground, the pub-

licly owned company which manages the British capital's underground train system, also plans to move its account, through which £2bn a year flows.

The company alleges that National Westminster Bank (Nat-West), in Britain, and Banque Nationale de Paris (BNP), in France, did not exercise sufficient care in dealing with the cheque, allowing it to be cashed by Ms Maria Brass, believed to be a doctor living in Homburg, a German town across the border

London Underground sent the cheque for £533,213 to BR last July to cover the underground's use of British Transport Police on its network. Instead of going through the electronic transfer system, used for most large pay-ments, London Underground posted the cheque.

Despite the cheque being made out to the British Railways Board Central Banking Unit and crossed "account payee only", it was paid into the account of Maria Brass at a Metz branch of the BNP in September and subsequently cleared by London

Underground's bankers, NatWest. As soon as London Underground discovered its loss it took legal action to freeze Ms Brass' bank account, although it conceded she might be an innocent In an attack on the two banks in the latest edition of an LT company newsletter, Mr Tony Sheppeck, board member for finance at London Underground's parent company, London Trans-port, said: "We feel we have been let down by our bankers in this matter and have lost confidence in them. At the same time as

taking legal action against Nat-West, LU is moving its transactions account to another bank." lt plans shortly to advertise in the Official Journal of the European Union for another bank to handle its affairs.

London Underground yesterday said it has been negotiating with NatWest for several months to get its money back, but was offered less than a full

# UK's deficit | Recruits too fat and unfit

tered the final quarter's balance.

**Europe today** 

of north-western Europe. A series of depressions and fronts will track across this

There will also be rain in southern Finland and central Scandinavia, however southern

spring. The eastern Balkans will be sunny but

with soma cloud. Rain and thundery showers will break out over Cyprus, Israel and north-

North-west Europe will remain unsettled. An

causing unsettled conditions later in the wee

while a high will build over the Atlantic. A

half in reasonable time. More educated and ambitious middleclass candidates from the south of England would be welcomed and the ability to take orders is considered an advantage.

past five years, such recruits are needed because the army has become unbalanced as it has slimmed down. There are about 8,000 too many soldiers with more than six years' experience and a shortage of a similar num-

aged to play team games and get fit," said one general Another senior officer added that "s

As the army uses more high technology equipment it needs derstood, and that the image of

Officers are looking at ways of giving recruits time to adjust to army life and plans are being who sign np for the minimum three-year stint to stay longer.

# oppose French over pay

By Robert Taylor, Employment Editor

from the UK.

Mr Michael Portillo. Britain's the proposals - a French redraft of a planned directive on posted Ireland and Greece, and concern has been expressed by the EU social affairs commission.

France, which holds the EU presidency until June, also wants other EU member states to back a daclaration which would threaten developing countries with restrictions on market access unless they ban child and slave labour and allow unions

and bargaining with employers. Mr Portillo said yesterday the posted workers directive was "contrary to the principles of free movement of labour and open competition" and was designed "to prevent companies from low cost countries in Europe from competing for work in higher

"Its strongest supporters are France and Germany," he said, "It is directed specifically at pre-

computer maintenance workers, ournalists and other employees posted abroad for very short perids would have to have changed terms and conditions of employ-

draft directive, as amended by France, will be adopted. Mr Portillo may find more support from other EU labour ministers for his resistance to the French attempt sion in international trade".

"The effect of social clauses in cost producers in the developing world of their opportunity to

other developed countries of being "plainly protectionist .... Their target is the rapidly growing economies of the Pacific European-style collective bar-gaining and industrial relations. equal trading partners and it is patronising to try and impose

# **Britain** to proposals

French proposals to make it obligatory for EU companies operating in member states other than their own to apply bost country pay rates and conditions, even if an employee is there only a day, face strong opposition

employment secretary, will tell tha EU social affairs council meeting in Brussels on Monday workers - are protectionist and anti-competitive. The proposals are also opposed by Portugal,

cost countries".

venting people from the Mediterranean member states from finding jobs in northern Europe." It would lead to "confusion and absurdities". Lorry drivers, businessmen,

ment while away.
It remains unclear whether the

to win support for a non-binding declaration on "the social dimentrade agreements would be to erect new barriers to trade between developing and the developed world, depriving low

become richer," Mr Portillo said. He will accuse France and area which have not adopted We should accept them as

# THE LEX COLUMN

# Dax marks time

Optimists take the view that the German equity market is overreacting to the strength of the D-Mark. The Dax index of leading shares is down by 3 per cent in the past two days and by 9 per cent this year, yet on a trade-weighted basis the D-Mark is up an undramatic 5.5 per since the beginning of the year. True, the 10 per cent appreciation against the dollar and even bigger gain against the lira will hit many German companies hard. But the impact on earnings growth should not be exaggerated: Merrill Lynch, for example, believes corporate earnings will still grow by 40 per cent this year and 23 per cent next, an adjustment from earlier predictions of growth of 50 per cent and 35 per cent

respectively.

The trouble is that such downgrades will turn out to be the first of many if the D-Mark climbs further and the US dollar continues to weaken. This is distinctly possible, especially as the next move in German interest rates is still as likely to be up as it is to be down: over time the Bundesbank cannot be expected to ignore the inflation-ary implications of the recent wage settlement in the engineering indus-

Even without further pressure on earnings, valuations for equities already look stretched; the German market is trading at some 13.5 times next year's earnings, making it look significantly more expensive than the UK and other European markets. The view that the Dax index will sink from 1,914 now to 1,600 this year looks unduly bleak, but bopes of recovery to 2,000 or above look unrealistic.

#### Lonrho

In the end, the severing of links between Mr Tiny Rowland and the company be ran for 34 years was something of an anti-climax. He once said it would take machine guns to stop him from "protecting" his Lonrho. But the resounding opposition of institutional shareholders was enough to ensure that be did not get the post of lifelong president. He will presumably remain a thorn in Lonrho management's side, given his renown for bearing grudges. But every 1p fall in the Lonrbo share price will cost him £500,000. So he has an incentive to let Mr Bock get on with reforming the

He will have his work cut out for him. Mr Rowland was a great collector of businesses and he is leaving a group controlling close to 800 compa-



nies of very mixed pedigree. The new management has already taken steps to bring its hotels under a central holding company and to build up some operating efficiencies. But an array of manufacturing businesses contributed £353m of revenues last year, yet turned in a 25m loss. Cost-cutting and disposals will be necessary if the company is to improve its cash flow and derive a satisfactory return on assets.

The positive argument for tha shares is the estimated asset value per share of more than 200p, and the fact that few institutions were prepared to back the orevious war-torn management regime. But while Mr Rowland may have managed the business as a personal fieldom. Mr Bock has yet to prove his worth. It will be a long and slow process of recovery.

#### Rolls-Royce

Rolls-Royce'a £331m share placing to fund its acquisition of Allison Engine is an ingenious piece of financing, which skirts around aome of the inconveniences of rights issues. The placing was priced at a smaller discount to the market price - around 5 per cent, instead of 15 per cent for a rights issue, for the same fees. Theoretically, the discount level is irrelevant, provided dividends are reduced accordingly. In practice, companies are paranoid about reducing their dividend-per-share level, even if they are maintaining the overall pay-out. This explains companies' reluctance to offer deep-discounted rights issues.

The placing also demonstrates that the pre-announcement of equity financing is not always punished. Rolls-Royce's share price has been relatively

robust since the news came out in October, mainly because the acquisi-tion of Allison Engine is a worthy objective: Allison is strong in military aircraft, an area where Rolls-Royce is

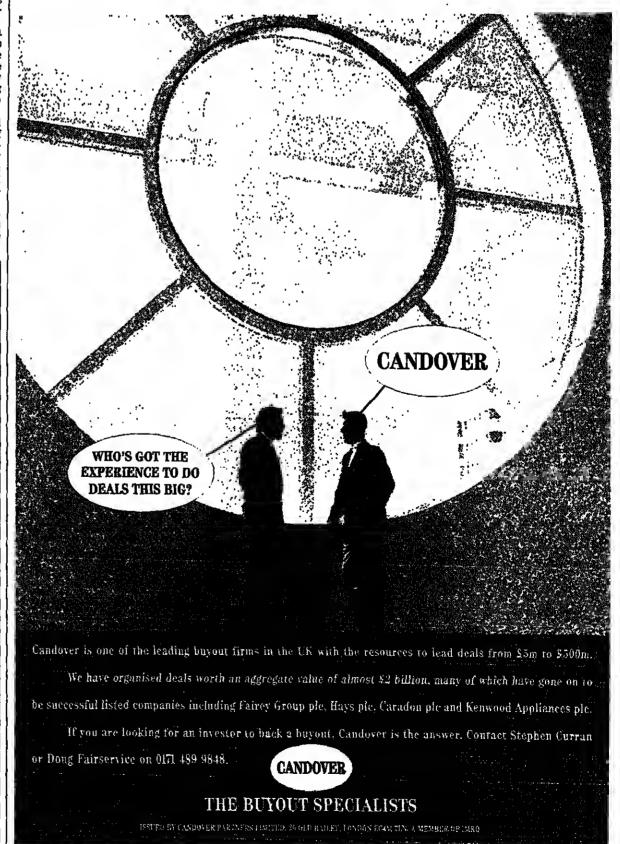
But the deal highlights an anomaly in existing pre-emptive rights rules, designed to protect the shareholders' interests. Shares which are part of a placing are more likely to end up with new investors than in a conventional rights issue. Existing holders can claw back shares, but retail investors are unlikely to do so. They cannot sell their option to buy new shares as in a rights issue. The argument is that, given the small discount, they are not losing much. But the line between acceptable and unacceptable dilution of shareholders' economic interests

#### Thorn EMI

It is hardly surprising that Thorn EMI's latest push into retailing has been greeted with scepticism. So soon after the closure of Rumbelows, the restructuring at the Dillons book-store chain suggests some inconsistency of management strategy. Moreover Dillons looks remarkably like a first step in Thorn's well-known desire to push into book publishing. The fact that this could mean an impending deal and possible earnings dilution, led some investors to run for cover.

But Thorn's management deserves more credit, given its achievements thus far. Since Sir Colin Southgate took the reins in 1985 he has transformed a sprawling web of interests into a group with just three fast-growing businesses. Analysis war lyrical about the performance of the music business. But with few opportunities for acquiring record companies, It makes sense for the group to build on its skills in managing intellectual property by investing in publishing: The purchase of Dillons can only help build up its expertise in the business, while helping to broaden its existing retail activities in HMV.

Thorn shares are on a 20 per cent premium to the market, but this is not out of line. Earnings should outpace the market, despite the heavy invest-ment in its rental business. The company could also bump up earnings by accounting for part of its substantial pension fund surplus as profits. And even if the management's expansion strategy does not deliver the goods. Thorn will become a more attractive target for ambitious US media groups.



# is cut back Continued from Page 1

improvement in the second half of the year was a significant increase in the surplus on "invislble" items such as financial flows, investment income and government transfers. This balance reached a record surplus of

£10.4bn during the year. City economists vesterday said these financial flows could be very volatile. An unusually low level of government transfers to overseas institutions such as the European Commission at the end of last year, for example, flat-

Continued from Page 1

have failed at anything".

Despite the defence cuts of the

ber of recruits. Senior army figures coma close to blaming schools for the shortage. "Teenagers are not encour-

well-meaning caring environment leaves them ill-prepared to be told in adult life that they increasingly wall-educated sol-diers. It insists that it is misun-

endless drill and barking sergeants is out of date. considered to encourage those

European systems on them." FT WEATHER GUIDE

Spring-like conditions will disappear from most area, resulting in unsettled conditions with rain at times. A band of rain will linger over Ireland, Scandinavia will have sunny spells interspersed with showers. Some high cloud will remain over parts of France and Spain, but Italy and the western Salkans will continue to enjoy an early area of low pressure will hang over Scandinavia northerly air flow will transport cold, unstable air between the two into western Europe, As a result, next week will start with wintry showers and significantly lower temperatures. This cold air will finally advance towards southern Europe HIGH

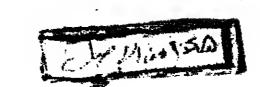
TODAY'S TEMPERATURES

Five-day forecast

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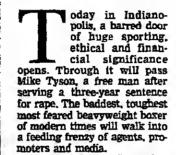
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# Weekendfl

Mike Tyson emerges from jail to find more calls for the abolition of his sport. As Keith Wheatley says, if hunting goes, can boxing be far behind?

# Fight to the death for a game on the ropes



"If Tyson were to fight a lollipop lady off the zebra crossing, it would generate \$100m in pay-per-view television," says Frank Warren, Britain's top boxing promoter.

Despite its primitive roots, boxing seems to appeal to urban "civilised" man - and woman - as never hefore. Audience figures for the noble art are off the clock. The Nigel Benn versus Gerald McClellan middleweight fight in London a month ago raised the ITV network viewing figures to a level matched only by Coronation Street.

After the tenth round of that fight, McClellan was taken to the neuro-surgery unit of the Royal London Hospital. One month later he is still there. recovering very slowly from a me-hour operation to remove a blood clot from his brain.

Boxing has always been ona of the least centralised, most anarchic sports.

The size of television audiences worldwide for big lights is turning it into a money-spinner to rival Holly-wood, yet it retains a structure instantly recognisable to the Marquis of Queensberry, the 19th century British aristocrat who codified the rules of box-

Ringside medical intervention, while saving boxers' lives, is making the abolitionists'

Many of the commentators who said it was the most excit-ing bout they had ever seen later asked whether a sport consisting primarily of an intention to inflict severe brain damage - the knock-out - can continue, especially in a society some of whose members are willing to die for the rights of veal calves.

Sports Illustrated, the American magazine that has raised boxing writing to a near art form, headed its coverage of the Benn/McClellan fight with the one word headline: "Enough?"

"It was another victous blow to boxing, and what might have been the fight of the year. the kind of occasion that ennobles both the fighters and their fans, has instead revived interest in the game's abolition,' the magazine said. Ironically, the near perfection of the ring-side medical facilities, which

Frank Bruno is the latest to become a national institution rather than a world champion

saved McClellan's life, helped to renew the calls from the British Medical Association for an end to boxing.

Paramedics, a ringside
anaesthetist and a top surgeon

on stand-hy at a nearby hospi-tal were all provided on February 25 by the London Arena. Nothing more could have been done by the medical profession. "The problem is that boxers are punching each other's heads," said a BMA spokes-

And they don't want to stop. Frank Bruno is the latest in a long line of amiable, less than lethal, British heavyweights who become much-loved national institutions rather than world champions. Aged 32, he is making a comeback, with plans to fight Oliver McCall or Larry Holmes for tha World Boxing Council title, with a possible winter bont against Tyson.

Exactly six years ago, Iron Mike stopped Bruno in a Las Vegas brawl that should have made Britain's finest fighter decide to spend his time on A

Question of Sport and similar television shows rather than in "Financially, I could quit

now," Bruno said at the home in rural Essex he shares with his wife Laura, two daughters and imminent third child - a world away from Tyson's milieu of casinos, mobsters and beauty queens. "I just want that world title.

"Sure, it is a tough, tough sport. It pays good money but it's much riskier than robbing bank or being a solicitor. For a lot of people it is a way out of the system, of having no job or working five days a week for peanuts.

Is he frightened by the thought of climbing back into a ring with a man regarded as the most dangerous fighter the 20th century has seen?

Does he worry that be might play with his daughters from a wheelchair, like Michael Watson, terribly injured in a fight four years ago with Chris

"I'm hungrier, stronger, two stone heavier, more mature and I know why I'm doing this," answers Bruno. Word from inside the Plainfield Youth Detention Centre says that Tyson will emerge at around 210lbs (15st), which is 30 pounds lighter than tha norm for a world-class heavyweight. Bruno should take the advantage while he can.

Whoever wins, the viewing figures for Tyson's first postjail fight will break all sorts of records. "It will be an enormous attraction, wherever he fights, whatever time of day or

The only real question to talk over with Don King is money," says Trevor East, head of sport at ITV. King is the American promoter/man-ager with a brush of white hair and a criminal record for manslaughter.

In recent years, East has found that there are two dis-

tinct audiences for boxing; the

hard-core aficionados, and the

general public who will only turn on in their millions for a gladiatorial contest between two personalities. Fortunately for the broadcasters, there seem to be plenty of the latter around.

"It is pretty satisfying to get 11m people to turn on for a Bruno fight on Saturday midevening, but it is really amazing that the week before that, 6.5m people watched Naseem Hamed at 11.30 pm," East adds.

The crossover from athlete to star fighter can be made startlingly quickly, the 21-yearold Yorkshire boxer whose parents are from the Yemen has been known outside boxing circles for little more than a year.In strut and style he resembles Chris Eubank, the posing middleweight who managed to strike an extraordinarily lucrative £10m deal with Sky TV.

East and his colleagues at ITV chortled over the misfortunes of Sky as the audience figures were as lacklustre as Eubank's easily beaten rope-adopes, until the loss of his world title last Saturday to Irishman Steve Collins.

However, the satellite broadster is close to the technical breakthrough which will allow it to charge viewers for particular programmes (or fights) in the UK. When that happens, fees,

which are already large, will go through the root. "Could I get a million view ers to pay £15-a-head to watch Tyson versus Bruno?" Frank

Warren asks rhetorically. "You It's just a question of waiting for the box of tricks to become available." There is hardly a week that Sky does not come wooing Warren despite his 15year-association with the rival

ITV. But however large the

Continued on Page II

#### CONTENTS



quality at lean prices

Perspectives: Baffled by the mother of all nadiaments

Food: A restaurateur does more than tempt the tastebuds

**Outdoors:** Seals fishermen's competitors which recognise no quotas



Arts: James Gunn great artist, all but forgotten

Peter Aspden: on an advertising brief from

Bridge, Chess, Cros Food & Drink How To Spend It ..

Weekend Investor Personal finance XXI-XXII

Joe Rogaly

# Alone in a global village

A wired up society could herald the end of face-to-face communities

dare say elsewhere, it is arguoliticians may go hlue in the face expressing our longing for social cohesion, but technology will break us apart. Evidence of the continuing disaggregation of western society lation may become empty memorials of the disappearing washes over us almost every day. This week I fell among administrative culture of the men and women in the proplate 20th century. There is erty trade, and found yet already excess supply. The prospect, as the turn of the another reason to picture a world in which most citizens millennium approaches, is of a will sit alone in caves, backs steady erosion of demand. to the entrance, hunched over flickering screens. My new acquaintances would not all agree with me, at least not completely, but it does appear that two more existing mechanisms for bringing us together

the shopping centre and the office – are under threat.

Tele-shopping is in its infancy, although it could be a heart when course in Lanton beast when grown up. Laptop working, from anywhere, is already with us. In consequence, more individuals will be isolated for longer periods of the day and greater propor-tions of the week. The computer is supposed to link everyone in a "global village" through the internet. Perhaps it does serve that purpose for some people. At the same time it might be the death of many living face to face communi-ties, most probably the middle income, middle class, white collar tribes that commute to and from city centres. in Britain and the US, and I

higher cost areas might survive, but what about the rest? able that we already have too many office towers and an over-abundance of suburban malls and ring-road superstores. Many of these concrete expressions of 1980s deregu-

trade argue, perhaps compla-cently, that interactive

Sir Richard Greenbury acknowledged on Wednesday that many parts of the country are overshopped. The chairman of Marks and Spencer suggested that town centres would revive, partly in consequence of the brake on greenfield developments. He also intimated, tellingly, that in future the competitive battle would be over service

rather than space.
At about the time he was talking another retailer, of equivalent stature, said much the same to me at a private conclave. The majority of people in Britain still go out for a weekend huying spree, but this cannot be relied upon. in the US, I gather, the square footage of retail selling space per head of population has increased by nearly 50 per cent since 1980. Sooner or later they will be obliged to slow down, perhaps stop. The better establishments in the

Tele-shopping does not mean that all consumers will cease to visit shops. For some, going out to the store is a pastime, a chance for a chat. Others feel that it is necessary to touch the goods, or try on gar-ments before huying. Because of this some in the real estate

Glamorise the remote point of sale . . . and the high street front may seem irrelevant

screens will attract no larger a market than bome-shopping printed catalogues do now. I wonder. Sending a list of grocerles to Sir Richard's food counters and awaiting deliv-ery could be attractive.

Many services - banking, insurance, travel agencies, theatre tickets, house sales are already traded over the telephone. In such businesses the temptation to chief executives to close on-street outlets is evident today. Glamorise the remote point of sale by offering it through multimedia screens and the high street offer only the highest cost place our faith in politicians.

front may seem irrelevant. Back-office employment in these and other industries is already squeezed. The headlines abolish thousands of such jobs every week. This is only partly explained by the efficiencies available to users

of electronic gadgets. There is also the global drive to cut costs, by trimming payrolls, to be sure, but also by smarter that is meaner - use of available accommodation. You have donbtless read of might express it better.

"hot desking", perhaps under other labels. "Musical chairs" Instead of everyone in a sales force having an office, the company provides a small company provides a small cubicle, a telephone, and a computer plug-in point. There are fewer places than, say, sales people. Why not? The reps should be out on the road selling, not taking tea next to their pot plants.

When large companies have exhausted the possibilities of operating with fewer personnel, they turn to outworking. Airlines, telecommunications, and computer corporations are leading the way. Operators may be linked, but they work at home, or in far-flung locations. The other day I rang British Airways to reserve a flight My telephone is in London. I found myself talking to

option. Distance seemed to lend strength to her determination not to do a deal. While airlines behave like

that, we will continue to need travel agents. In all the instances I have listed, the benefits of personal confrontation will weigh in favour of the maintenance of some communal premises. Sales are always best conducted by one person directly offering goods or services to another, without benefit of electronic intervention. Office workers can be more easily managed if they are present. Managers can better pick their colleagues hrains if they meet in the corridor, or at the coffee-machine. We purveyors of ideas know all about that. The above list of reasons for

the maintenance of workplace communities may reassure those who fear a completely wired society, of a network of isolated individuals on abort contracts. Of course there will be full office blocks, perma-nent jobs, and bustling malls, in the 21st century. Against that, we can be pretty sure that they will not encompass all white-collar employees, or every shopper. Outworking is likely to increase. So is arm-chair shopping. Nobody knows how far the process will go. This is not something governa woman in Glasgow, who ments can control. That is seemed to be programmed to why so many of us decline to

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Clive Fewins on one group's battle to live on their land

Bubble, a pioneering back to the land community in a lovely position on a hillside near the village of Norton Sub Hamdon in Somerset.

There a dozen settlers are fighting a test case to establish the right to live on the land they jointly own. They have been refused planning permission to erect seven shelters oo the land.

On the February night when I was the guest of the community the wind was whipping through the pinewoods that are home to a family of six. including a girl aged two, and the half-dozen other men who bave owned the 40-acre site since January 1994.

I had walked a quarter of a mile through orchards and a sea of mnd to reach the hill where Chris Black, the major shareholder and his friends are living in a group of benders, wood and canvas dwellings. and a large 16ft diameter canvas yurt - a round willow and canvas arrangement with a ceotral stove made from an old butane gas cylinder.

Inside the yurt all was warm and cosy, if lacking in domestic comforts such as chairs and

This is the central meeting place where the members eat. meet and discuss their philosophy and plans nightly. Three members also sleep there.

Days are spent farming. managing the woodland, and constructing the timber and canvas benders that they hope will eventually be their homes. 'I joined them for a meal of stew cooked outside on a fire in a Fehruary gale.

We ate in the yurt, then spent the evening talking before settling down for the night in sleeping bags ranged round the stove.

My night's sleep was interrupted only hy the wind and the heating of incessant rain outside on the yurt.

The aspirations of the group may come to nothing at a two-day hearing to be held in Norton village ball on April 45, when an inspector from the ment will hear their appeal against refusal of planning per-

The community's case is simple. They own the land, which they bought for £55,000 from a local farmer and divided into 2,000 shares. They wish to live there in buildings they descrihe as "low impact homes" which they are erecting themselves.

Ranged against them are the planners of South Somerset District Council, who fear that to grant planning permission in such an attractive rural hillside site would be to set a pre-



Black's response is that the community is prepared to agree to the most stringent of cooditions that might be attached to any planning per-

"Such conditions would ensure that further building at Tinker's Bubble would not be an attractive prospect for any speculative developer," he vs. "We have no mains electricity, and do not desire it, no main drainage and only an earth closet. Our water comes from the stream at the bottom of the hill after which we have named our community. We have to carry it by hand in large containers 250 yards up a

steep slope.
"We obtain our milk from our own cow and have a shire horse to help work the land and with the forestry. We own one vehicle between us so the

ife is tough at Tinker's Department of the Environ- lane helow is hardly overworked. It is a harsh life, especially in winter, but it is the way we have opted to live on our land."

The council believes there is no agricultural or other justification for the presence of the group, which it says presents a visual intrusioo in an area of attractive open countryside. It says their presence could result in damage to flora and fauna, and generate extra traffic along the narrow lane which forms the main access.

Peter Bishop, the council's development control manager, will be producing evidence for the council. He says: "We shall be saying that we cannot alter the conditions on the decision notice. We have seen the draft management plan produced by the community at Tinker's Buhhle, and feel they have a fair amount of it generally right but priorities and timescales are all missing so we feel there is still a big credibil-

ity gap.
"Our other major point is that within the 40 acres we do not feel there is a sufficient level of agricultural and for estry activity to justify the key worker living on the site.

We also feel the presence of people on the site must inhihit the movement of animals", Black says: "This issue is all about the nature of land nossession and our outdated planning laws. As a group we are economically fortunate; we paid for this land, hut we still

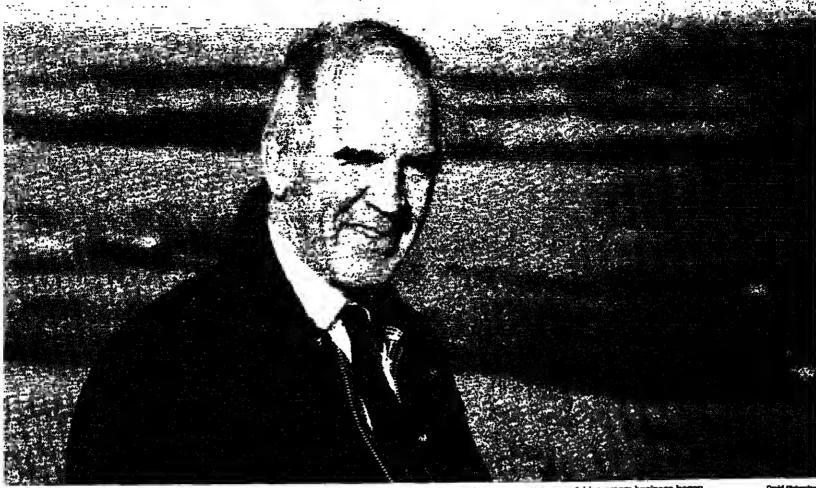
of sight and in low-impact "I believe everybody should have the opportunity to try liv-ing like this if they wish.

can't - within the law - live

on it ethically, ecologically, out

I have been very inspired by the Digger Movement, born after the English Civil War. when a group of radical poor encamped on land at St. George's Hill near Walton-on-Thames in Surrey to illustrate their belief that the earth was a common treasure, and April 1 1649 should always he remembered for that.

"We are very optimistic that



hipping up a good profit: Maitland Mackie on his Westertown farm where, because of a surplus of cream six years ago, a successful ice cream business began

Minding Your Own Business

# Model of a modern farmer

and we were processing and doorstep delivering milk on about 60 milk rounds in the

"Demand for semi-skimmed milk was increasing every day and we had surplos cream coming out of our ears. Then this week a chappie walked through the door and said he knew how to make ice-cream and did we have a job for him. We converted a small shed into an icecream plant and we

That was six years ago. From that almost accidental introduction to the manufacture of icecream, Maitland Mackie's family farming husiness, based at Westertown, Rothienorman

We had over 400 dairy cows in Aberdeenshire, now claims some 35 per cent of Scotland's premium ice-cream husiness and 6 per cent of the UK quality market. What is more the family has achieved it from a standing start, when half a dozen other icecream producers have been forced out of business and in the face of a massive advertising campaign by the market leader, Ameri-

can giant, Haagen-Dazs,

But the Mackies have never dooe things by halves. Ever since the first Maitland Mackie became a tenant farmer a few miles oorth of Aberdeen in 1905 the family has been watched with interest hy their neighbours. They have always been pioneers and had bigger ideas – in farm size, in farm buildings and even in politics than most of their contempo-

At one time various members of the family were active in British politics. Maltland Mackie senior, father of the clan, was a keen Conservative. His son Maitland (now Sir Maitland and father of the a Liberal, while brother George (now Lord George Mackie) was elected to Parliament as a Liberal MP.

Yet another hrother, the late John, who became Lord John Mackie, was elected a Labour MP and served at the Ministry of Agriculture as secretary of

Meanwhile, their sister Mary married an editor of the Communist Daily Worker. Family reunions must have been very interesting indeed.

But the common thread, consistent through three geoerations of Mackies, is farming and the present leader of the clan maintains the tradition.

Maitland t"boy" to his family) Mackie is now in his late

But he retains a youthful enthusiasm which drives him to seek new challenges beyond managing 2,300 acres of Aberdeenshire with its sizeable pig. poultry and dairy enterprises; running a computer software company designed to help other farmers improve their financial and farm management decision making, and serving as an elected office holder of the Scottish NFU.

Mackie is frustrated by the lack of union progress on self-help

policies

Mackie's icecream and the

development of new flavours and markets for them is now his main challenge, but is to family and farming tradition. The new, expanded icecream manufacturing plant and laboratory are housed in converted farm buildings which once served as a feed mill, a byre and even a midden. Plaques are nailed on the walls identifying which was which and there are other name plagnes in memory of those who originally worked in

these buildings. The £750,000 plant was opened 18 months ago by fellow Scot and chairman of Safeway, Sir Alistair Grant. Sir Alistair was a good contact, for several flavours of the middle of a rationalisation

as indeed they can in Tesco's, J Sainshury, Asda and a number of other supermarket chains. Mackie's icecream is found

found in many Safeway stores,

in Mackie's containers and tubs which are in the process of being redesigned to feature the Scottish scenery Maitland loves so much. Mackies do not underestimate the difficulty of keeping

their products on supermarket shelves. They have a sales director who is constantly badgering supermarket managers to keep the Mackie product on

And Maitland's sister Pat travels a thousand miles a week from her Oxford home to develop the English market for Mackie's icecream to match its dominant place in Scotland. Also in the business is

Maitland's son Mack. He trained as a lawyer, but the call of the farm got to him and he recently returned home to hecome financial director of the family operation. Maitland's daughter, Kirsty, trained as a hospital manager and worked for a few years in Edinburgh. But she too has returned to Westertown and is husy developing a luxury con-fectionary business to run alongside the ice-cream enter-

Such has been the success of the icecream venture - it accounts for £3m of the Mackie's £5m turnover - that the family has decided to develop it further. Moreover the family has taken a strategic decision to concentrate on the manufacture of luxury fine tasting foods, alongside improving the efficiency of the farm.

Accordingly Mackles are in Mackie's icecream can now be programme. The milk rounds

describes as "trickeration".

Unsettling those around him is

undoohtedly part of King's business technique, along with

the flamboyant hair and the

In Zaire he turned up at the

1974 Muhamed Ali versus George Foreman fight in Afri-

costumes.

have already been sold as have the laying hens.

The dairy herd, which has now grown to 1,000 cows, will be reduced to 350 cows and the unwanted milk quota will also be put on the market. Should extra cream be

required in the Mackie businesses it will be bought from processors who, like Maitland a faw years ago, still have plenty to spare.

An off-lying, and therefore inconvenient, 350-acre farm is also being sold.

The total expected to be realised from the disposals is about 66m. Some of the money will be used to develop the icecream business, the rest will pay for future core husiness

Mackie, who has spent years trying to persuade other farmer members of the Scottish NFU to improve their marketing, resigned in 1993 from its vice presidency. Although he is still an active union member he says he is frustrated at the lack of progress in the union's policies on self help and weaning members off gov-ernment and European Union

The logo on the massive sign at the entrance to Mackie's family farm portrays a traditional country maid hand milking a cow. It reflects the sense of history which characterises much of Maitland Mackie's approach to business and life in his beloved Aberdeenshire.

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# Fight for a game on the ropes

audiences and the torreot of money, this tiny group of box-ers remains highly vulnerable to the abolitionist forces now gathering strength.

Continued from Page I

immediately after the McClellan/Benn fight, two pro-fessors of sports medicine launched an inquiry into the dangers of boxing. A panel will decide on whether the risk of injury and death is fustified. "We will be looking at

whether it is acceptable to have a sport in which, under the rules, you can hit the head and render a man senseless," says Professor Greg McLatchie, a former amateur boxer and head of the National Sports Medicine Institute.

The departure point for this inquiry is hardly in doubt. One insider who seems very open-minded about the future of the sport is Panos Eliades, a London accountant specialising in insolvency. Until four years ago, be had

never been to a boxing match. A favour for a neighbour who had gone bust left Eliades holding a contract that made him the money-man behind former world heavyweight champion Lennox Lewis. Within months, the small

and perfectly-mannered Eliades was sitting next to Don King at Las Vegas fights. "We the accountant.

are a hunch of heathers," says "It is a sad state of affairs hut a fact that the tougher the fight, the more people want to cusness for a man whose trade-

see it. They do not want to see mark is what he noisily a death, but the more the fighters get hit the better they like

"I do oot approve or disapprove. I feel so lucky to have these experiences. I am from a professional background and I try to stay level-headed. At a meeting about a world championship fight, I just see Don King in front of me as another client who may not be telling

the truth. "A lot of boxing deals are never completed because the ego of the promoter gets in the way.
"They are unqualified mega-

lomaniacs. "I work on a handshake. People in the fight-game say I am mad. They say that in boxing you cannot rely on a contract

witnessed by a jndge, let alone a handshake." Despite his new-found enthusiasm, ask Eliades if he would encourage his own son to box and he looks shaken by the daftness of the question, Despite a moderate rise in entries for the Varsity boxing match, at participant-level the ring has stayed an entirely pro-

letarian sport. "Many boxers come from squalor, the blight, the poverty, barrios, ghettoes through-out the world," said Don King in London after the Benn fight,

They rise to stature, esteem and affluence, to make sure their families have a better quality of life." It was a rare moment of seri"If King put on a show in Alaska, he'd turn out with a sleigh and dogs," said one observer at the Foreman comeback fight last year. Yet he delivers what the audience and the boxers want.

"Doo's an easy target." counters Warren. "He's hlack, he's loud, he's been to prison. But I'll bet he's made more black millionaires than anybody else in sport." He also has a terrific grasp of

the hig picture, which the clowning often obscures. Between 1987 and 1992, when King almost ran the big-time heavyweight diviston, there

was a unified championship. Tyson was that man. In the last three years, the championship has fragmented into three different titles (four if one counts the peculiar World Box-

ing Organisation title). It is not hard to see what the 1995 agenda might look like, especially with the overweight, middle-aged Foreman being fined for failing to defend his

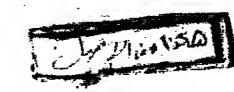
Bigger purses, bigger crowds, bigger TV deals. Assuming the law allows them to continue their rough trade, are the boxers getting a better deal?

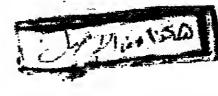
Barry McGuigan was world featherweight champion from 1985-86. Now the Ulsterman runs the Professional Boxers The television companies.

satellite, cable and terrestrial, are fighting for boxing shows, says McGuigan. "It's tremendous for the fighters. More airtime and more money," he

His goal is to see each fighter represented at the table when the TV deals are done. "I want to see more and more money for them. A fighter's career can be over in a split second," he says. Or at the end of a Parliamentary debate in the not-toodistant future? "Everybody is entitled to take a risk. Particularly if it's your best shot at earning a decent living," says Frank Bruno. "I wouldn't go fox-hunting but I don't want to stop anyone else doing it."

Lihertarian arguments on behalf of boxing are hard to counter if you are male, middle-class and comfortably-off. Should a tough kid in the ghetto stay poor to salve Hampstead's conscience? Yet anyone who has cheered and shouted at a big fight, stayed up to watch a bout live from Las Vegas, would find it hard not to agree with Panos Eliades that it brings out the heathen in urban man. Frank Bruno may have hit upon something with his analogy. If hunting goes, boxing cannot be







# A new boy in the mother of parliaments

Fresh from reporting on Russian politics, John Kampfner finds himself puzzled by Westminster

was not the only one, I reassured myself, as I confrooted another dark corner. Two months into work at the Palace of Westminster, and I could find my way only from the squalid press gallery through the som-bre committee corridor to the gossip den of the members' lobby and one or two bars.

I hardly expected a welcome pack, but a map would have helped. No luck: only security officers are trusted with such information.

The rules are not set out; they are passed on. Where else is one permitted to walk through a door wheo it is shut, but not when it is open? Where else do Members of Parliament refer to each other by constituency, not by name?

Already late for a meeting with the Clerk of the House, I wandered up and down the narrow corridor behind the

speaker's chair.
"Not to worry," said the Clerk, Donald Limon. "I'm not sure of my way around parts of the building and I've been here a while." Almost 40 years to be precise. The Clerk of the House and his department provide "the cement that keeps the place together". Every aspect of parliamentary procedure, however minute, comes under his guidance.

Limon has seen many an MP, and lobby correspondent, come and go. You can tell the new intake of MPs; they are the bewildered ones. There's often a ferocity about new members, but most get used to the place and it's surprising how quickly they turn into

fogeys. But there is no shortage of radicals - mainly from the recent intakes of 1987 and 1992 - who see the Palace of Westminster as an anachronism. MPs have no computer database. They often have to share rooms, some in prefabricated blocks tucked away in corners of the gothic buildings, some grateful for broom cupboards of their own. A new building for MPs and administrative staff, across the road in Partiament Street will ease the problem, but many MPs have stubbornly refused to move out of

They prefer life in the heart of the old building, with all its

scheming and gossiping in the many bars. There is no shortage of anachronisms - a smoking room, shooting gallery, and no creche - but it is only the

newcomers who complain

So gingerly does tha mother of all parliaments move that even the smallest changes are considered revolutionary. Last December, for example, MPs voted by a narrow majority to condense their week by taking off 10 Fridays a session, agreeing to time limits on many debates and moving many private members' bills to Wednesday mornings.

It is hard not to scoff. Any-one who has had experience of more modern – albeit less charismatic – West European

#### I remain to be convinced that this hidebound institution serves

democracy

parliaments, and the everexciting Russian Supreme Soviet talking of civil war before being blown up by President Yeltsin, cannot help being dismayed by the petty and self-absorbed machinations of Westminster. Perhaps the most powerful force for change is MPs' increasing awareness of the low esteem in which they are held.

Peter Hain, who entered the house in 1991, says: "It takes a long time before yoo learn how to table questions or how you should best spend your time." He remembers a debate on Post Office privatisation when he wanted to ask a question in the chamber. "I hadn't been here long and I wanted to make an impact. So I rehearsed it over and over again. I wanted to ask what would happen to the Queen's head in the

When Hain checked his question with the Labour whips' office, "They told me it was forbidden to mention the sovereign in a political context. So

new competitive environ-

we haggled over a formula, 1 had to refer to 'the head of a certain person' in my ques-

Weeds, for the past five years parliamentary education officer, who sees her task as making the arcane and arcbaic institution more accessible to

"You get a lot of foreigners -Germans and Americans in particular - who ofteo seem to know more about the workings of our parliament than do the British," she said as she led the through the Robing Room, where the Lords sat briafly after the war, and into the Royal Callery where I remem-ber President Yeltsin addressing the joint bouses in November 1992. "Televising has helped, but people still point to the speaker's chair and ask is that where Lady Thatcher

It is not just the tourists who have trouble. "There's a book originally written for children on the workings of an MP. I often get inquiries for it from people who work here," Weeds

As we snaked past the tour groups in the division lobbies, I asked her about proposals to introduce electronic voting in the chamber, thereby replacing the existing system of filing past "tellers", and locking the doors and checking the lavatories to ensure no one has eluded them. "That wouldn't get much support," she says. "The 10pm vote is about the only time backbenchers can collar ministers with their con-

In any case, it would be a major logistical task as the chamber would bave to be enlarged to seat all 651 members. When it was rebuilt after the secood world war, Sir Winston Churchill insisted on keeping the existing dimensions to retain its old atmo-sphere, thus ensuring there are not enough places on the green benches to go round. Now the only way of ensuring a seat is to place a "prayer card" behind a particular seat just before the 3.30pm prayers that precede

I left Weeds in the members'



obby, the spartan ante-room to Commons chamber where MPs collect messages from the badged messengers, a dedicated team until recently comprised entirely of decommissloned servicemen. It is all very untechnological.

"It is in the lobby that the MPs consort with lobby jour-nalists under the watchful gaze of Attlee, Lloyd George, Churchill and other statesmen of past parliaments. Notebooks

are seldom opened in the are given "steers" by spokes-lobby. If an MP is ronspiring men whom they have come to with a journalist, rivals are expected to keep their distance. The benches at the side are strictly not for sitting on.

The relationship between MP and scribe is a complex web of mutual favours. Gossip is exchanged, leaks are engineered and lunch invitations are enthusiastically agreed. The tone is set from Downing Street, where journalists

men whom they have come to know well but whom they never mention by name. Breaking the rules does not incur a formal reprimand, but runs the risk of exclusion from the

magic circle. It is rarely done, Some backbenchers are well tuned to the needs of the media. Some know exactly where to "place" stories with which newspapers and correspondents. They know all

about deadlines, front pages and inside pages. Nowhere has parliamentary life changed more than in the role of the press. Nowadays, MPs can be seen looking plain-tively up at the press gallery in the bope of seeing anyone apart from representatives of Hansard, the official gazet-teers, and the Press Association, the UK's main domestic

This development bas distressed many MPs, especially the old-timers. They hark back to the 14-day rule, when until the late 1950s, television could refer to something only within the two weeks before its official announcement.

Even a few years ago, minis-ters would be admonished for breaking a story" outside the chamber. Now, with the televising of parliament, the electronic media sets the agenda. MPs clamour to get on the Today programme on Radio Four, often telephoning from bometo press for an interview. They know down to the minute which slots reach the highest

During high-profile debates in the chamber, front benchers know where the camera will catch them and which soundbite is most likely to appeal. "Don't bother with the mem-bers' lobby," said one MP, "If you want to get ministers, bang around the staircase of Number Four Millbank," where the BBC and ITN have their studios.

For visitors and journalists. Prime Minister's questions has it all. The 15-minute ritual every Tuesday and Thursday is a demonstration of the dramatic and gladiatorial skills rather than the political acumen - of Messrs Major and Blair. But Russians I have taken round have been enthralled by the spootanelty of the event, contrasting it with the wooden speeches of

their leaders. Limon, the Clerk, says he is constantly entertaining foreign parliamentary delegations who enthuse about the ritual and tradition of Westminster. Yet none of the newly emerging democracies has sought to emulate the British model, preferring other less colourful, but less arcane, variants.

After a few months, I remain to be coovinced that this bap-bazard, hidebound institution serves democracy as well as it should.

Of my many lunches to date. few were as edifying as the one with Bill Deedes. He has seen life from both sides. A lobby reporter in the 1930s with the Morning Post, he was a minister in successive Conservative governments of the 1950s and 1960s before a term as editor of The Daily Telegraph.

Lord Deedes fears that the low esteem in which parliament and politicians are oow held threatens our democratic order. "We have a situation in which the critics are brighter than many of the actors. They can see through them, and tear

#### You can tell the new intake of MPs; they are the bewildered ones

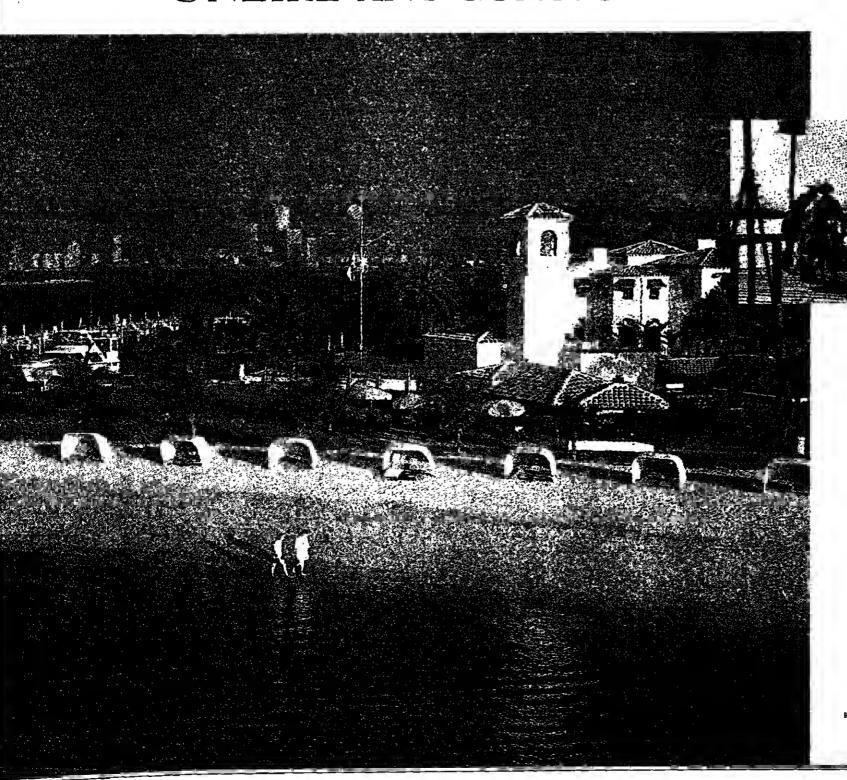
them to shreds every day. The balance bas completely changed, and I don't see what inducement there is for a newcomer to seek election to parliament." One MP confided: My soo is ambitious to get into politics. I told him he should head for Strasbourg. There's not much for him

There is one figure in the chamber who is always worth watching. The speaker, Betty Boothroyd, is not usually given to nostalgia. During one session she was asked about plans to refurbish the Treasury and to sell off part to the private

> "From time to time many of us complain about this building. The fact that we don't have sufficient accommodation or that it isn't as modern as we would like," Boothroyd said.
> "But at the end I would defend this building with my last breath and I will be first at the barricades to safeguard it."

I was struck by her passion. Was I already turning into a

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# Fight against the post-Soviet mobsters

Matthew Kaminski on Lithuania's response to the murder of a journalist who exposed a dark underworld

itas Lingys wrote about the mob for a Lithuanian tabloid. His front page sto-ries detailed arms smuggling, drug running and money laundering scams. He named names. On October 12 1993, he was gunned down at

The murder started a post-Soviet national saga. A government buffeted by economic trouble stood charged with ceding control to organised crime. In response, new laws were passed and a public manhunt soon snagged a suspect: the young, rich and infamous Boris Dekanidze, scion to a

notorious Vilnius family. An antumn trial lasted four weeks. Each day, the rejuve-nated press recounted in great detail a vivid picture of a dark, criminal world. By the end of the four weeks, Boris Dekanidze was sentenced to death for ordering the murder. Three accomplices got long prison

The alleged motive for the murder was reports in Respublika, the country's muckraking first independent daily, about the Vilnius Brigade, a criminal group which Lingys wrote was led hy Boris Dekanidze.

At the trial, the prosecution claimed the Brigade smuggled central Asian drugs on Russian troop transports into the Kaliningrad exclave, as Lingys had reported. They reputedly traded "licit oil and guns, and laundered Russian and western money, taking 20 cents off each

The Brigade was also linked with M&S International, an Antwerp-based trading com-pany, in allegedly skimming money from an arms sale contract to the Lithuanian police, a charge repeated by Vilnius's Interpol representative, Aurelious Racevicios.

Racevicius called the Brigade a typical local racket, with an international dimension es contacts for Russian and western criminal groups in the Baltics, whose good banks and transport links were used to smuggle an estimated \$3bn of oil and raw materials each

pbenomenon goes

beyond Lithuania. Claire Ster- than earlier, shackled in the ling's Thieves' World, an investigative look at post-Soviet organised crime, notes that the mafia is the only institution fully transnational across the 15 republics.

Yet Lithuania, seeking to return to Europe, sees itself as more civilised than its eastern neighbours. The Dekanidzes, the tabloids were quick to stress, were outsiders who moved to Vilnius from Tblisi after the Soviet Union annexed the Baltic country in 1940. Half Jewish and balf Georgian, the family blames xeno-

phobia for its troubles. They

Many Lithuanians remain deeply suspicious of government. Corruption was and is rampant

say a good businessman was unfairly targeted, by the state and the media.

Georgy Dekanidze, the father, owns a downtown Vilnius hotel - bought for a mere \$70,000 when Lithuania started to privatise, an incredibly low price that continues to rankle - and a sewing concern started in the 1980s. His son, Boris, traded in timber and comput-

The decrepit hotel houses Georgy Dekanidze's modern corner office. Grey leather couches line the walls. Two watercolours bang ("I don't know who painted them, but they are very expensive," said his personal assistant, Ilona Grehinskis).

Unable to interview Georgy Dekanidze in person - he felt "unwell" - Ms Grebinskis insisted f watch a videotaped interview of Georgy in his office, preceded by an interview with Borls from jail, which appeared on state television the day before. Boris

green fatigues and hat worn by death row immates. "For the prosecution, it was a political trial," he said. "It's a clear attack on the Jewish business-

Georgy Dekanidze sat in his office, a diamond pinky ring on one finger, large bags under his eyes. "The government creates scapegoats for all the dirt, chaos and unemployment," he charged. "It was an unfair trial, unfit for civilised, normal countries," he continued, but then softened, "I only want

freedom for my son." The case is due to go before the supreme court, which will decide whether the capital punishment should be carried out. The government, although

sensitive to charges of anti-Semitism, given Lithuania's tortured war history, says Boris Dekanidze has a criminal past and proven contacts with shadowy figures among the emigré community in the US, Europe and Israel. Georgy Dekanidze, a trader

during the Brezhnev years and a co-operative owner under Gorbachev and could not be linked to his son's activities. For many, the family's pub

lic ordeal was long overdue. It debunked a new emerging cap-italist class scorned by a small nation with deep agricultural traditions.

The government applauds its own quick efforts to stem vioient crime at the source, before murder becomes as common as in Russia. But a recent terrorist threat

against the world's largest ouclear power plant at Ignalina, in the east corner of Lith-uania - German intelligence received a tip that the plant might be bombed if Boris Dekanidze was not released casts doubt on who truly governs the country.

"We're trying very hard," said prime minister Adolfus Slezevicius, pointing to increased funding for the police and justice departments.

The government has intro-

duced a law enabling the detention of suspects without charge - so far, 400 suspects have been detained. Romasis

ter, plans tougher regulations to crack down oo money laundering through Lithuanian hanks. The plans are not widely applaoded, least of all by civil libertarians.

The government is trying to reinforce its control over the state," said Czeslaw Okynczyc, a former deputy and prominent lawyer who now runs a radio station. "But politics can't go above the law."

Mr Okynczyc's concerns resonate among Litbuanians unhappy with the evolving civil society in their newly

independent country. Corruptioo was and is rampant, and the Dekanidze's plight brought some sympathy,

Under microscopic scrutiny at the trial, the unfledged legal system could not withstand scrutiny. The state was first faulted for overzealousness and shoddy evidence. Then parliament passed a law to allow Boris Dekanidze to appeal against his sentence. The apparent leniency has reinforced perceptions about politicians' ties to the mob.

that Lithuania's first big mafia hit targeted a journalist who exposed corruption. This pattern was repeated late last year in Russia, where a Segodnya reporter investigating the military was murdered, and most recently when Vladislav Listyev, Russia's best-known television journalist, was killed after heading an attempt to restructure the state-run net-

Rita Dapkute, a prominent local businesswoman who runs Vilnius's most popular night spot, gives money to a racke-

teering group each month, but saves her ire for the state, "I have no problems," she said. "They take less than the government, and they work for what they take. They protect my restaurants from other mafias. The higgest mafia is the government."

Her gripes reflect a persis-tent discontent among husinessmen, hit by high taxes, import restrictions or corrupt hureaucrats. Market distortions created by sluggish liberalisation tempt both criminals and government officials.

Mr Slezevicius edmits some ministers in his cabinet seem to want to "protect some-thing". "Organised crime is trying to integrate into the government, and we're trying to prevent this," he said.

But despite such troubles, a healthy national debate unimaginable a couple years ago is going on.

"It's going forward," said Okynczyc, "but not as fast as people want it to. People don't understand it takes a long time for civilised people to create a civilised society".

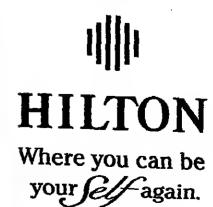
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SOUTH CONTRACT IN

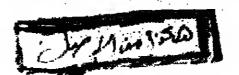
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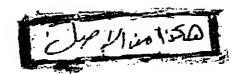


It was going to be a bumpy ride But after the rough, the smooth. Armed with the American Express Card, I'd already called the Hilton and booked ahead, and I was looking forward to a relaxing few days in their capable hands. American Express and Hilton had a lot in common; nothing was ever too much trouble. I vaguely wondered what the doorman's reaction would be if I arrived by elephant; but he probably wouldn't bat an eyelid. You could always be yourself at the Hilton.



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#### FASHION

# Oh no to Savile Row

Jonathan Young finds country tailors offer good quality at leaner prices

in every man's life when his thoughts turn to the matter of a proper bespoke Savile Row suit. But et around £1,500, the West End's finest pinstripes are likely to remain elusive. Of course there are what could be called "fashion suits" hy fancy designer names, but these are not much cheaper and can look pretty silly if your club is more Boo-

dle than Groucho. So most of us settle for something in grey, off-the-peg from one of the high street men's outfitters. Like all compromises, it is seldom happy, as a quick inspection of any com-muter carriage will confirm. Why not think of spending a little more and have a suit

built by a provincial tailor? It immediately conveys a firstclass impression (even if you travel second). Jeremy Shaw runs Carter's

Countrywear, in Helmsley, Yorkshire. For the past 16 years he has worked with his mother in the family-run business, and makes bespoke City suits for £385 a time. His real speciality, though, is country clothes. A tweed suit built in 26oz or 28oz cloth costs around £400 or he will make it up for just £200 if his customer supplies the material (well worth remembering for those visiting Scottish and Irish woollen mills). Women's tweed suits, with skirts or hreeks, cost the

Helmsley is prime game country and Shaw is m great demand for his shooting suits, for which he stocks a vast range of cloths, minimising the chance of the same checks meeting at the grouse-hutts. Particularly popular are his made-to-measure shooting stockings at £23.95, which adorn the calves of Sir Rocco ting on two stone". Like most Forte and Lord Lichfield.

Shaw's old-fashioned style and quality will be recognised by all who saw Robert Hardy, whom he helped kit out in All Creatures Great And Small. His pattern book includes some classical designs from the 1930s, with a longer, slightly walsted jacket, trousers with brace fittings, four-button cuffs and a choice of silk linings. He will travel anywhere to fit a

In tailoring, as in literature, J. B. Priestly was an imposing individual; "a hulky man, with a very difficult figure" according to Mr Richard Dodd of Hall and Son in Learnington Spa, who remembers Mr Hall fitting J. B. Priestley himself. The firm has served the town's protoday thousands of customers' paper patterns are held in

Hall retired five years ago, passing the baton to Dodd. He likes to have two or three fittings, which are always a pleasure, according to one cus-tomer, since "Mr Dodd is a hrilliant film buff", Dodd does all the cutting and measuring and charges between £550 and £650 for a City or tweed suit, depending on the customer's requirements and size. Some times even his imperturbable aura is impressed by the challenge some clients present: "I heard this steady clumping up the stairs and this figure bent low to get through the door. He was 6ft 11in, 29 stone and with a 57in chest - it all took a fair

acreage of cloth." Since even more modestly sized men can grow with middle age, he "always leaves

provincial tailors, he does not advertise, hnt his name and reputation are passed on by word of mouth by happy punters. One customer I know of in Suffolk has been fitted out by Dodd for 40 years and his sons and nephews have followed in his footsteps.

Mr Ron Phillips, on the other hand, is most sought-after by the close-knit circle of hunting folk, those most sartorially demanding of sportsmen. His company, Windsors of Exeter,

#### It helps to be honest about the client's shape, even ladies' bottoms

is actually based in Cullompton, a small Devon village in the heart of hunting country. He has established a reputation with the local Masters of Foxhounds and hunt staff, which has spread over the Atlantic. This month he is flying to Chicago to fit out some hound followers there.

A good hunt coat must be well-cut, fit well and be long-lasting. A city or tweed suit will require two to three fittings, take about three months and cost about £520.

Phillips reckons his popular-ity is partly based on his ahility to be honest about the client's shape - "even ladies" bottoms", he says with a very straight face - and so ensure that the cut really does flatter.

One of the great advantages of having a suit huilt, apart from obtaining a good fit, is that you can have exactly what you want. A Dorset farming friend had a seven-piece tweed suit built by Charles Gale – jacket, trousers, waistcoat, two pairs of breeks, shooting coat and cap. (He could have had an eight-piece, as Charles Gale also does matching shootingstocking garters.) Based in Fareham, Hampshire, Gale has been in the trade for 30 years and tours southern England as well as, increasingly, Bel-gium, Holland and France measuring clients. "Clients will send me an air ticket to travel over to see them and still they make a saving on a Savile Row

suit," he explains. A City or tweed two-piece costs about £425, and he will make a tweed shooting coat, with a waterproof, breathable liner, for £395. or a tweed greatcoat for £400. Delivery time is between five and seven weeks, although it is best not to place orders too near August 12 and the start of the grouseshooting season, when things are hectic. Since his husiness revolves around visiting customers, and he does not have a shop, an appointment is vital.

Having a good suit made by any of the above would be a pleasure and improve the lumpiest of profiles. And once the rapport is established. there is an added bonus. The horrors of shopping - the sizes that stop at a 34in waist, the commission-hungry assistants, the pushing and shoving in the January sales – are replaced by that most soothing of incantations: "I'm just off to see my tailor.'

Jonathan Young is editor of



Savile Flow is the name everybody knows but bespoke tailors are also to be found out of town. These are just some of Jonathan Young's discoveries:

Jeremy Shew, Certer's Countrywear, 7 The Market Place, Helmsley, North Yorks, Y06 58H. Tel: 0439-770688. Richard Dodd, Hell & Son, First Floor, B3 Warwick St, Learnington Spe, CV32 4RR. Tel: 0925-423731. Ron Phillips, Windsors of Exeter, 31 Fore St, Culiompton, Devon, EX15 1JS. Tel: 01884-35289. Charles Gele, 6 Northern Galleries, Fort Fareham, Newgete Lane, Fareham, Hants, P014 1AH. Tel: 0329-237698.

# A topping way to add sophistication

Lucia van der Post hails the hat's return to favour

novelist Margaret Atwood, discoursing on the subject of hats, when by the simple device of wearing a hat you can at least appear to be somebody quite different. Or, as another fine writer, Marguerite Duras, put it in her novel, The Lover. "I look at myself in the shopkeeper's glass and see that there, heneath the man's hat, the thin awkward shape, the inadequacy of childhood, has turned into something else."

That, of course, is the magic of bats. They, more than any other garment, have the power to transform, to turn what could he an everyday, pedestrian sort of occasion into something special.

The current fashions are a gift for hat lovers. On the catwalks and in the fashion pages hats are everywhere, giving allure and sophistication where before lurked nothing but grunge and Doc Martens.

Those who feel out of touch

with the world of hats, who

feel the long years in the millinery wilderness have rendered them a little unsure, could ease themselves into this new frame of mind with the newly launched mail order catalogue from that most classical of hatters, Herbert Johnson. Herbert Johnson, students of

Hats are everywhere, giving allure where before lurked only grunge

the genre will know, has been hatter and milliner to such diverse celebrities as Inspector Clouseau, professor Henry Hig-gins, Mr Hercule Poirot and Indiana Jones, as well as Roger Rabbit's personal private detective. With a pedigree like that,

who could resist? For years those who longed for a Herbert Johnson hat had to make their way to London's New Bond Street (or, during a short inter-regnum, to Brook Street). But now the new mail order brochure is out, wherever you are you can order a classic trilby or borsalino, a perfect panama, a leather flying helmet, a top hat or a

A few years ago Herbert Johnson also turned its atten-tion to headwear for women and they too will be able to buy by mail - anything from a series of classic panamas (rollback, wide hrim, small brim) to a selection of couture hats designed with weddings, Ascot. Goodwood and the like in

Now that it is almost de rigueur for handbags and shoes match perfectly, Queen Mother style, Herbert Johnson has also started a made-to-order shoe and handbag service. Three styles of shoe and two of handbags are on offer; all can be made in the customer's own materials, or Herbert Johnson will provide fabric, leather or snede. Shoes start at £170, handbags at £150.

The mail order brochure and the service are both available from the shop at 30 New Bond Street, London W1Y 9 HD.

■ There can hardly be a more comfortable garment than the kimono. But lovely though the fabrics and colours traditionally used are, they are not to everybody's taste. Juliet Ferridge makes kimo-

nos to order in a range of plain, striped or patterned silks. The standard design, which is calf-length, has wide sleeves and a tie-belt. Prices are £95 to £120.

However, as all items are made to order, different sleeve and garment lengths can easily he accommodated. Photographed left is one of the special orders; featuring longer sleeves, black border and a tra-ditional stiffened "Ohi", this costs extra.

Ferridge's brochure is available free and has excellent descriptions, fabric swatches and price lists. Write to: Silken Robes, 2A Bangalore Street, London SW15 1QE. Tel:



HARPERS & QUEEN THE REST ARE MERELY DERIVATIVES



## FOOD AND DRINK

# The Pic of the warm south

Giles MacDonogh investigates the wines of the Languedoc region

Perhaps the sheer novelty of

the cru has been the secret of

its success. Jacques Bontin

had some Syrah vines which

served as the basis for his

blend. For the rest be was able to plant those two other Medi-

terranean staples. Grenache Noir and Mourvedre, to make

his big red wines. A similar

cocktail is responsible for the

reds at the Domaine de l'Hor-

tus, a fabulously perfumed wine which still leads the Pic

Saint Loup pack, even if an

increasing number of rivals seem to be coming to the fore. Most recently I tasted all the

wines of the Pic Saint Loup

with the exception of l'Hortus

and the other regional wine most in demand in France,

Mas Bruguière. The best wines

of Pic Saint Lonp are the

Château de Lascaux, the Mas

Pic Saint

Loup has

benefited from fine

vintages

recently

des Costes, Château de Caze-

nenve (especially the cuvée where the winemaker has been

most sparing in his use of oak) and the Château de Lancyre.

Unlike some regions of

France, the Pic Saint Loup has

benefited from some fine vin-

tages recently and the wines

were particularly successful in

Coteaux de Languedoc would

be complete without mention-

ing Ollivier Jullien, whose estate, Mas Jullien, lies about

40km west of Montpellier. On

just 15 hectares Jullien pro-

duces an astonishing number

of wines, some innovative, oth-

ers eccentric hat always (it

of the 1992 reds is Les

Depierres. This is a new style

of wine for the Languedoc: a

pleasure unknown to the

Château de Flaugergues, £5.99 per bottle, contact Majestic

wine warehouses. Châtean de

Calage is available from the

Wine Society (members' orders

0438-741177) at £58.68 per case

for the 1993. The Wine Society

also stocks the fine 1992 Pic

Saint Loup from the co-opera-

tive at St Matthieu de Treviers

for £51; Domaine de l'Hortus is

sold by Adnams at £5.70 for

the '92 (0502-724222). La Vig-

neronne has a 1992 red Les

Depièrres by Mas Jullien at

■ An auction of the whies of

Pic Saint Loup is held annu-

ally in Saint Jean de Cuculles.

For details contact Chantal

Vm (010 33 67 65 94 30).

Vitelli at the Club des Amis du

£6.95 (071-589 6113).

Information: for the

Romans or John Locke.

ms) delicious. My favourite

But no article on the

1993 and 1994.

know quite a lot about the history of wine in Montpellier, not east from the writings of the philosopher John Locke, who spent three years in the city while the famous medical fac-ulty endeavoured to cure him of consumption.

Locke painted a picture of rather sloppy wine making. The best wines of the period would have come from the folies - the country estates of the financial nobility on the outskirts of the city. In ancien regime France the possession of a cru - vineyard - was a proof of status. The quality of the wine you produced was a reflection of your family's

Not many of these folies have survived the expansion of the city. One which has is the ravishing Châtean de Flaugergues near the airport, where the comte Henri de Col-

bert makes very good wines. The Château de Calage is not a folic, but Pierre Clavel makes a chunky red wine on soil similar to that of Châteauneuf-dn-Pape. At the Domaine de Lacoste in Saint Christol near Lunel, Luc Moynier makes wines from a tannic Mourvedre grape of haunting fruiti-

All three wines are covered by the hlanket appellation Coteaux de Languedoc, which sprawls from Montpellier to Narbonne, taking in the area of La Clape. The sub-division of the Coteaux de Languedoc which is most frequently invoked these days, bowever, is the Pic Saint Loup, about 15km north of the city of Montpellier, around the dramatic Pic which lends its name to the wine.

Most of the wines of the south of France already nossessed a reputation in antiq-uity. They were first planted by either the Greeks or the Romans and tended in their turn by medieval monks or ancien regime aristocrats. Not so the Pic Saint Loup. Until recently the area was better known as grazing land and what vines the shepherds planted went to make wines consumed by the sbepberds

In the past few years all this has changed. The Pic Saint Lonp has become the most npwardly mobile cru in the south. The first man to bottle his wines was Jacques Boutin, whose Domaine de La Roque was noticed by American talent-spotter Kermit Lynch.

Not long after Boutin, the wines of Jean Orliac at the Domaine de l'Hortus also sent shudders of joy through the American wine press. Since then more young growers have been crawling out of fissures in the rock of Saint Loup, generally tended hy their star oenologist, Marc Auclair.

finished our first course when the restaurant's front door man in his late thirties, who went directly to talk to the barman. He looked nervously round the room and then, having paced the bar and chatted to the waiters, began to walk around the tables.

For the next 30 minutes he got in the way, taking bread to tables that had already been offered it and fuss-

ing over nothing. The staff were doing a good job without him. Only after an hour did he begin to be useful. I couldn't take my eyes off him because I realised that this man was

the owner, the restaurateur, and I was watching him do what I had done myself for nine years.

The restaurateur's profession continues to exude glamour, but exactly why I'm not sure. It can't be the long hours on your feet or the financial reward which usually materialises only when you sell, if then. Nor is it the attraction of a restaurataur's main non-working activity. While this is perceived as eating in restaurants and visiting vineyards, it is, somewhat less glamorously, catching up on sleep.

Part of the attraction lies in appreciating and enjoying what a successful restaurateur puts together: good food, lovely wine, attentive service, striking surroundings and an ambience that exudes more than the sum of its parts. Yet where does the restaura-teur physically fit into this picture?

When the restaurant is busy there are only two places for him to be either in the hot, steamy kitchen or on the restaurant floor. But if he restricts himself to these areas be will be resented by his staff for an apparent lack of trust and will not be aware of the fluctuating trends in the mar-ket, among his competitors and cus-

For guidance on just what constitutes the art of the restaurateur, a profession that is being stretched from one practised for five and a half days (Monday-Friday and Saturday night) each week to one undertaken for seven days, I contacted several.

From Jeremy King, proprietor of London's Le Caprice and The Ivy and undoubtedly the restaurateurs' restaurateur. I received the following firm but polite fax: "Oh Nick!! Where do you start? The art of the restaurateur is more of a book than an article Please forgive me if I duck this one." Enlightenment came, however,

from Simone Green of Odette's, London NW1, and Danny Meyer of the Union Square Cafe and Gramercy Tavern in New York. Green has been a restaurateur for 18 years and looks after 600 customers in a busy week, Meyer began in 1985 and together his two restaurants serve 6,000 customers each week. Green said a restaurateur must pos-

sess a passion for food and/or wine to be in a position to surprise the customers and keep them coming back. Without a clear vision of what you personally want to offer, only the amorphous world of fast food beckons. The trick, she added, was to know how to cut one's cloth according to current conditions; she cited the growing number of restaurants participating in the FT's Lunch for a Fiver as an example of this.

All this must be accompanied by a polite firmness. Management resolve must be obvious in a capacity for

fair number of today's

food and cookery writers began their careers by working in

chef's kitchens. Indeed, some

of the most devoted and ener-

getic among them push their

pens by day and roll up their

sleeves in a restaurant kitchen

When I made my dehnt, the

conventional route into food

journalism was via three or

by night.



# Eat, think and be merry

A good restaurateur does more than tempt the tastebuds. Nicholas Lander defines the art-

hard work, an obsession with detail, a ruthlessness at maintaining a pleasant working equilibrium between the kitchen and waiting staff (Green cites a former career in arbitration as an excellent qualification) and the continual presence of somebody who can

This was underlined by Stephen Bull. His response to my compliments on his new restaurant, Fulham Road, "Yes, it's been very well received. Now it's time to make a profit."

No restaurateur retains good staff unless be sympathises with their problems and the seemingly obscure reasons why they cannot work a par-ticular shift. But the key is good rela-tions with the customers. Now there is such a plethora of restaurants, Green stressed, you have to tolerate and respect your customers and be aware of their changing demands. Another restaurateur described the

following scene, which still haunted ber three days after it had taken

Her receptionist always asks whether a customer wants a smoking or non-smoking table. One group of four had booked non-smoking but changed their mind on arrival and could only be accommodated between the two sections. The smoke drifted across to a table of two who had requested non smoking and who were naturally upset. They were swiftly moved to a different table on another floor and went home with a letter of apology but without a hill for their food or wine. Despite such generosity they may never return.

Such occurrences, though rare, are expensive and tend to paint an unflattering picture of the restaurateur and

When I asked Danny Meyer which restaurateur he replied unhesitat- ties," she said. "The first is an innate

Cookery / Philippa Davenport

ingly: "Doing an exceptional job of picking, hiring, training and motiva-ting the staff. The bours we spend on food and wine feel like going out to play. When the staff is genuinely happy, all customer-related problems seem to take care of themselves."

To achieve this in one restaurant is difficult, but how do you do it in two?
"Delegation is critical," said Meyer.
"Since I'm always absent from one of my restaurants, my primary focus is to communicate our pro-guest mission to my managers and staff, make sure they huy into my vision and then hold my managers to the highest possible standards."

Easier explained than done, according to Sally Clarke, another admirable London restaurateur, who cited Jean-Claude Vrinat of Taillevent, Paris, and Alice Waters in San Francisco as her "restaurant heroes". "The art of activity took up most of his time as a the restaurateur demands two quali-

rots. Add the finely grated zest

of hoth lemons, a generous

grinding of black pepper and

several pinches of sea salt.

Cook for a couple of minutes

before pouring on the stock.

Cover and simmer gently for

20-30 minutes until perfectly

While the carrots are cook-

ing, grate the creamed coco-

nut, pour on 1pt boiling water

and leave to infuse for 10 min-

utes. Then strain off the liquid,

pressing the coconut in a sieve

tender

feeling of generosity towards your customers, without which there's no point being in the business. The second is the sensitivity to gauge immediately a customer walks in just how they want to be treated. Is it a business meeting to be left alone, even to the extent of pouring their own wine; or do they want to be fussed over and engaged in conversation? I admire the few who can do this and ensure their staff do it too."

The art of the restaurateur does hring a great deal of pleasure and excitement. Meyer said: "It's the equivalent of hitting a home run in baseball. The most exciting moment for a restaurateur is when you've successfully exceeded a customer's expectations from the time they reserved their table, to their welcome, to their appreciation of the decor, their enjoy ment of your service, food and wine. Positive customer feedback and enjoy-

ment is what keeps us going."

to extract all the flavoursome Using a food processor, or the finest blade of a mouli-legumes, reduce the contents of

the soup pan to a smooth

purée.

Pour most of the milk into the soup pan. Mix the final few spoonfuls of milk with the cornflour in a cup to make a smooth paste. Stir the cornflour paste into the milk. Add five to six tablespoons chopped green coriander and some salt. Bring to the boil, stirring, and boil for one minute.

Stir in the carrot puree, coco nut milk and the juice of both lemons. Rebeat gently but thoroughly and check seasoning before serving.

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exclusive reserve which is obtainable at distillery prices - no retailers or other distributors involved. For the Bond price of \$450, excluding duty, they will receive five 12-bottle cases of blended whisky in 1998 and five cases of Arran single mait in the year 2001 - the perfect way to start the new century!

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HAROLD CURRIE Charmon of isle of Arran Distillers Lid rever Managing Director of Charactillers, use of Campbell and James caused month

offers of very special single malts as we seek them out. However, we plan to offer Founders' Bonds only until the distillery is formally in production. So don't delay, send now for a brochure and be in at the birth of our new single malt. ISLE OF ARRAN

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Dear Mr Currie Please send me details on how I can become an Isle of Arran single malt Founder Bondholder. Telephone

#### If you can't stand the heat. that they were willing to risk taking me on. Just one evening taught me a lot. It made me were running short towards those the kitchen was keen to push. Soup, 1 had been told, annieciate the delicate halancwas a hot favourite with the

ing act required if service is to

prove efficient and friendly,

yet unobtrusive, and it made

me aware of the importance of

courtesy on the part of the cus-

tomer too. Turning up at the

time booked and in the num-

four years training as a home economist. I lacked this qualifi-

At my first interview on a women's magazine, the editor ment that she had hoped to be able to announce to her read-ers that her cookery editor was cordon bleu trained. Disappointment turned to alarm when she learned I had not even been taught domestic science at school. She perked up a little when she dredgad through my past and discovered that Elizabeth David had dedicated her first book to one of my aunts, and babysat me

when I was a child. A more tenuous link with culmary greatness is hard to imagine. But those were the days when magazines boasted huge test kitchens and battalions of staff. Two qualified and experienced home economists. a secretary and a washer-up had already been hired. With such sound back-up guaran-teed, the editor decided to risk

it and took me on. At last, in middle age, I may be able to add a little restaurant kitchen experience to my curriculum vitae. In truth I have done only one night's work so far and it had nothing

to do with cooking.
I worked front of house waitressing for some local restaurateur friends who found themselves suddenly almost staffless. Like that magazine editor, they were so desperate

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always observad. And 1 warmed to diners thoughtful enough to pull back from the table a little when food is about to be placed before them. The most difficult thing, I found, was trying to remember who had ordered wbat. I started by scribbling aide memoire notes in a corner of my pad, but had to abandon this as it confused the kitchen. Besides, I began to get nervous that the punters might read and take offence at my thumbnail sketches of them.

bers advised are basics, but not

I was intrigued by the way ditherers could be gently steered away from dishes that

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proved. The young, on the other hand, seem to be guided in their choice by Pavlovian responses to certain key ingredients. That night, scallops, aubergines and anything prefixed with the word roast seemed to trigger an unhesitating order. And though things may be different in London, out here in the wilds of Wiltshire corlander is the herb of the moment - a winner with young and old alike. CARROT, COCONUT AND

60-plus brigade, and so it

CORIANDER SOUP Like most soups this freezes well, so make a good quantity - enough to serve eight or more people. Take: 3lb maincrop carrots;

6oz creamed coconut; a generous bunch of green coriander. two lemons; two garlic cloves; one bay leaf; ona heaped tablespoon coriander seeds; 2%oz butter, duck fat or olive oil; loz cornflour; 1%pt chicken stock; 1pt milk; black

pepper, sea salt. Scrape and grate the carrots. Warm the fat or oil in a heavybased pan. Stir in the carrots, cover and sweat for 10 minutes. Toast the coriander seeds in a dry frying pan until warm and sweetly scented, and grind them in a peppermill or pound with mortar and pestle. Crush the garlic with salt.

Stir the garlic, coriander seeds and bay leaf into the car-

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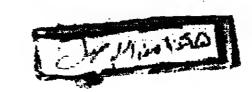
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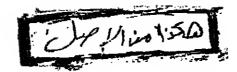
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# HOW TO SPEND IT

# In praise of home comforts and joy

Lucia van der Post revels in a show devoted to the architect's skill of mixing contemporary furniture and interior design - regardless of space

nybody who has determinedly mod-ern tastes in furni-ture will know that finding examples to purchase in the UK is a fairly soul-destroying activity requir-ing immense enthusiasm, end-less energy and good sboe-

のでは、 100mm 100m

A few valiant stores - Aram Designs, Atrium, Aero, The Conran Shop, to some extent Heal's in London and even some valiant traders in the provinces - strive to provide, but by and large it is a thank-

The British as a whole are still addicted to trawling junk shops, to "shabby chic, to making do and mending Anybody trying to sell contemporary design must possess real

pioneering zeal. Zeev Aram, who opened Aram Designs in London's King's Road in the 1960s, has long been committed to raising the profile of good modern

Last week be opened a new exhibition at his Hampstead shop in north London which aims to explore the links between architecture and furniture. That probably sounds a little cerebral to those simply looking for a decent chair to sit on, but its aim and approach is strictly practical.

Aram believes there is too much mystique surrounding the business of architecture and modern furniture. Architects at present are fairly desperate for work. Most of them are delighted to take on small projects and a good architect can transform a house and the way it is used.

One of the clients whose project is featured in the exhibition observes: "Our architect (in this case Mark Guard Architects) came up with ideas that would never have occurred to us. He gave us a house to live in that is closer to art than the 'box' we thought we had."

. It is undertstood that good architecture deserves furniture that, at the very least, harmonises with the whole and at best brings the project alive and helps provide a fitting back-

connection between a house and its furniture, using a few precise case histories to illuminate the subject.

Some recently completed projects by young architectural practices are described in detail (mainly by means of illustration). Furniture appropriate to the building and the budget was chosen by Rutb Aram. Where possible it gives the nuts and bolts of wbat everything cost, athough some of the clients have refused to

reveal figures. The projects range from a

poolhouse in Wiltshire, which houses an indoor swimming pool and living accommoda-tion, at a price which the cli-ents are unwilling to discuss, to the £5,000 conversion of a warehouse in Shoreditch, east

There is also a beautiful extension to a 1950s Ove Arup house in North London by Eva Jiricna, beyond the budgets of most of us, but nevertheless an interesting example of how an inspired architect can breathe new life into an ailing building.

Finally, and of great interest

to the thousands of terraced house dwellers all over Britain, thare are the conversions of two Victorian houses in London - fascinating examples of bow an entirely modern environment can be conjured up out of period structures.

Photographed here are exam-ples from three of the projects. Whose House Is it Anyway? is on at Aram Designs, Heath Street, London NW3 until April 23. The shop is open Tuesday and on Saturdays and Sundays



Fine lines: the renovation of this 1950s house designed by Ove Arup and the Rhodesian architect Erhard Lorenz ed startling results. Credit must go to Eva Jiriona Architects Ltd, which also added an extension to the This exhibition explores the Gehry. Eva Miricha Architects Ltd is at 7 Derling Street, London W1R 9AB (0171-629 7077)

19th century werehouse in Shoreditch, east London, was thoroughly dilapidated and being let at a very low rent when were called in. The budget for the conversion was just £5,000 and the furniture rec the main open-plan living and working area with a dining table in natural birch and dining chairs with webbed seats and backs, all by Alvar Acito. The coir matting on the floor and the lamps are by Best & Lloyd. All the furniture installed at the home can be ordered through Aram Designs (0171-431 1008). Architects in charge were Orange Architecture, 8c French Place, Shoreditch, London E1 6JB (tel: 0171-613 5008)



Let there be light: the partitioning walls in this Victorian terraced house in Notting Hill, north London were stripped away to make an open space on the top floor. In place of walls are pieces of furniture which house everyday objects and define the surrounding spaces by adding warmth and colour. The class roof of the too room allows daylight to flood into the house. In the photograph are Les Grands Transperents mirror designed by Man Rey, a blue lacquered finish "Butterfly" cheir by Arne Jacobsen and a Telomeo anglepoise lamp in aluminium designed by de Lucchi and Fassina. The contract value of the building works was between 250,000 and 2100,000, while the furniture chosen by Ruth Aram is worth around 25,000. All Items from Aram Designs. The home was converted by Sauerbruch and Hutton Architects, 74 Ledbury Road, London W11 (0171-221 0105)

# Connolly kick-starts a collection

f the name of Connolly means anything to you, the chances are that what it brings to mind is the smell of car leather, images of the great days of motoring. speeding along the Corniche in a Rolls-Royce or a Morgan, or even, more mundanely, negotiating the M25 in a Nissan or a Renault - for Connolly leather is big in the motor trade.

For years it has been sole supplier to small elite manufacturers and the biggest of multinationals. It is still family owned and is doing nicely out of purveying leather to the motor-trade.

But one of the family, Anthony Hussey, began to feel that profitable though car leather is, the company did not use leather in a very leathery way. "I like it with all its funny bits and natural graining, but for the car business we hava to make it look as uniform as possible. That is why l decided to start on a proper leather collection of our own.

He believes there is only one place to start - at the top: "I want Connolly aventually to become the English Hermès Hermes' leather is superb, of the absolute highest quality and that is what I intend Con-

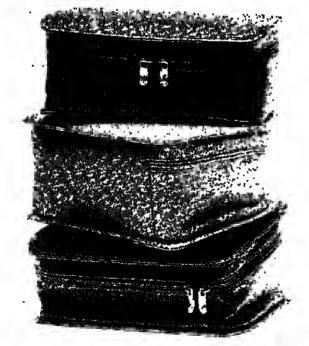
nolly to be."

Andrée Putman, high priestess of French interior design, was summoned to convert en old Belgravia mews into a combination of shop and showroom. Ross Lovegrove, a designer Anthony had come across when judging a chair design competition for Joseph Ettedgui, was commissioned to design a range from scratch. No expense was spared, no compromising of quality or craftsmanship entertained.

The results can be seen when the shop opens on April



A detail of the suit carrier show



4. The collection centres round a capsule collection of carry-on luggage - a suit-carrier (beautiful hangers, a sboulder-strap, hooks so it can be doubled up and not trail full-length and an extra zipped pocket at the top for last-minute purchases), an attaché case (little compartments on the side, a flap to hold papers and documents) and a weekend case (donble-

zips, a shoulder-strap). All the pieces are handmade hy craftsman and Ross Lovegrove has worked hard to give them a coach-built feeling. Colours are black, chocolate brown, tan, bottle green and blue/black. All the fastenings and locks are made in soft pol isbed aluminium, and burr walnut, reminiscent of car dashboards, is used for framing some cases and the washbags.

nected with the grand days of motoring which will gradually be introduced. Classics such as the original car shoe, made out of one soft piece of leather with little nonslip studs on the bottom, are selling at £160 a pair. Look out too for the Mille Mille jacket, for cashmere car coats, coffee espresso machines to fit into

state-of-the-art leather and bours of time-consuming labour. The prices are there-fore high enough to make

those of us not used to such

luxury faint away - the attaché case rolls in at £1,800,

the weekend one at £2,420. Pieces all made to order.

More accessible for the rest

of us are the smaller pieces of

leather - beautifully soft and

phable wallets at about £120 -

and a range of products con-

the car, goggles, touring maps and racing hats. Besides the ready-made products in the showroom there will be a craftsman's workshop where special orders can be taken. Fancy a leather-covered telephone? Or even a suitcase of special size and shape? Connolly will do it for you.

Connolly opens at 32 Gros-venor Crescent Mews, London SW1X 7EX on April 4.

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ime was that political labels meant something: to be Left indicated a hostility towards free enterprise and an enthnsiasm for change in everything from labour relations to family affairs; conversely to be Rigbt evoked an eagerness for preserving traditions as well as support for

But what are we to make of the old terminology nowadays when we come across radicals who urge conservation against industrialists, or die-bard capitalists who support the sale of pornography on grounds of freedom to choose?

Christopher Lasch, one of Amer-ica's greatest thinkers, makes the emptiness of established categories clear in this, his final book. The Revolt of the Elites. Published posthumously, its estensible concern is with the state of democracy in America, although it continues long-cherished themes of this emi-

# Treachery of the democratic rulers

Frank Webster assesses a powerful exposure of political and moral confusion

nent conservative leftist.

It is an essential read for anyone concerned with the quality of life in the advanced capitalist societies. not least because it forces us to confront the easy political labelling in which we habitually indulge. Lasch does not offer a comfortable analysis of the present condition, but no serious thinker can come away from this book without being troubled by and respectful of a most profound thinker.

Since Professor Lasch insists that argument is the very heart of a democratic society, then this sort of engagement with his book itself advances his goal.

The starting point of The Revolt of the Elites is that democracy is in

trouble, and that new professional and managerial elites are the major cause of this. These have disconnected themselves from the majority, living a separate existence that is global and transient, is immersed in symbols and abstractions, and is above all one which encourages perpetual upheaval and change.

These elites promote a culture which is non-judgmental, tolerant of difference, and committed to diversity because, Lasch says, this suits their own selfish and hedonistic lifestyles. Post-modernism is the favoured ideology of this fortunate minority, an ethos which will have nothing to do with restraint, responsibility, and moral guardianTHE REVOLT OF THE **ELITES AND THE** BETRAYAL OF DEMOCRACY

by Christopher Lasch Norton £16.95, 276 pages

ship, terms for which Lasch has something approaching reverence. Lasch's title echoes Ortega y Gasset's Revolt of the Masses, e reactionary work that ascribed most of the century's ills to the rise of the plebeian classes and their unthinking "appetites". Against this, Lasch contends that it is middle-American values that ought to be upbeld since these support independence.

Too often the cosmopolitan elites deride such populist traditions, since they appear stultifying and stagnant. But, Lasch argues, it is these very values of looking after oneself and family, of watching out for neighbours, and of caring about the community that are e cornerstone of a vital democracy.

Much of this hook is taken up with an attack on the relativism of the elltes where anything goes, where every culture and sub-cul-ture must be valued, where every one of us must have "self-esteem". To Lasch, this amounts to e new dogma: one that refuses to make any sort of discrimination, evoids

scepticism of novelty, and self-reli- every sort of valuation, and diverts argument by defining democracy as self-esteem for all".

But the very driving force of the democratic process is, says Lasch, argument, something the elites go to great lengths to avoid, since they regard it as the assertion of opposing dogmas.

Nothing could be further from the truth, but the elites of our universities and professions bave determined that it is so, hence vigorous and principled contestation of viewpoints will not take place (it may so easily offend single parent families, or ethnic minorities, or some other minority group).

Here Lasch ranges across many subjects: the state of American uni-

versities, the decline of politics, the meaning of work, and the condition of religion. On almost all counts he turns his back on the present. Progress has brought no real improvement in the quality of our lives, although it has certainly introduced an unexamined faith that "more is better".

What good, he asks, has come from massive social mobility out of the working class, if all it brings is. the rootlessness and amoralism of elites. Lasch yearns for those old Protestant virtues of endurance. moral rectitude, thoughtfulness, disciplined, proud and worthwhile labour that produced tangible producis, a measured life dedictated to friends and neighbours, and the belief that all citizens are capable of political understanding. One can admire them without believing they can ever be resurrected.

Frank Webster is Professor of Sociology, Oxford Brookes Univer-

Fiction

# Cold tones of literary retribution

In Martin Amis's new novel linguistic sophistication goes hand in hand with an unpalatable arrogance, writes Nick Curtis

hrough the hype about a £500,000 advance, marital difficulties and complex dentistry, Martin Amis's serious, even sober companion to Money and London Fields.

Although it shares their urban melée, their weight and their squirming aura of disgust, The Information is far less facilitative and funny, far more demanding and dense than its

This tale of random cruelty, where the rarefied spats of writers and the knee-jerk violence of the underclass are dwarfed by the vicious caprices of the dying universe, is laudably sharp and unfailingly literary. But it is also unbalanced and not a lot of fun to

The Information shows how information can be wrong, or wrongly used. It also shows how too much information can overwhelm: what do the witterings of writers matter when one is faced with the inevitable, calculable death of our solar system? The information features two writers, both of whom are 40, and neither of whom is any good. If, as Amis claims, both writers are him. The Information is a

ing. Richard Tull is e once-published obscurist novelist this latest manuscript causes cranial seizures in editors), now reviewing lardy literary hlographies for a pittance. Richard wants revenge on Gwyn Barry, e lag-gardly contemporary whose head has swelled in proportion to the absurd success of his asinine utopian novels. Richard is prepared to sink to any depths, even to recruiting some ghastly criminal working-class types,

for his doomed, irrational retribution. For linguistic playfulness and thematic boldness, this book exceeds Amis's best work. For repellant, wrong-headed smugness it replays the mistakes of some of his earlier work. Both Amisian touchstones are here shackled to a cold, sour tone which is

resumably, most peo-ple would think to

include Anstralia's

Thomas Keneally on e

But Schindler's Ark apart,

there are grounds for believ-ing that Keneally's greatest

theme - the theme of dispos-

session, whether of individuals

or peoples - is handled most

hasn't. Rob runs e record shop

that is in serious decline, and

mantly and successfully in

clammily gripping but resolutely unentertaining. When the story riot-ously takes off, in both senses of the word, to America, the section seems to come from a different book (Money.

But most of The Information takes place in London, and while Amis is convincing and compelling in his realisation of cosmology and the writhing soul of the middle-class, middle-aged but high-brow male, his portrait of London life is often laughable. The working-class über-yobs are vivid but

> THE INFORMATION by Martin Amis Flamingo £15.99, 494 pages

two-dimensional, like psychologically sophisticated characters in vintage British TV cop series. And Amis intrudes himself into the narrative to confess how poorly be writes women. This is the worst but most telling in a series of gauche first-person interruptions that aim et novelistic experiment hut reek of authorial laziness.

There is a thin line between artist and pseud and Amis wanders over it several times in The Information. The linguistic sophistication goes hand in hand with an unpalatable arrogance. I understand this," be seems to say of black sensibilities, female sensibili ties, working-class orphan-criminal sensibilities, and you think: "no, you don't."

Largely, this scenticism is eclinsed by Amis's sheer way with words and themes: the unconvincingly mortal is bent to the service of the higher thesis, the matter to the manner of description. But ultimately the com-mitment and concentration Amis demands from the reader is greater than the information and entertainment he supplies. The Information is a clever, serious and sophisticated book, for which Amis cleverly secured a hnge advance: readers wanting more engagement and entertainment, however, may feel short-changed.



# Ensnared by the outback

list of the world's top 100 livistry and sureness hardly faling English language novelists. And doubtless his name ter. Indeed, his new novel, A will endure because of Schin-dler's Ark (aka Schindler's River Town, will be ranked by many as the equal of The Chant of Jimmy Blacksmith. He builds his story simply List), his novel of the bolo-

and directly. The setting is riverside Kempsey, a settlement in the Macleay valley near the humid northern coast of New Sontb Wales. The time: the start of the present century, just before the Australian

poignantly and success his Australian novels. There is a hit and miss elea raucous federation. Offstage, Britain's griefs in Africa fill the newspapers. Onstage is Tim Shea, a young ment aboot his non-Australian works, including the last one, Jacko: The Great Intruder. But Irish immigrant trying to when Keneally is on the hard red earth of home, deep in the make headway as a small-Australian bush (or even the town grocer. In part, this is Sydney suburbs, whose acres Keneally family history. Thomas's grandparents were are lush and corrupt), his art-

also small-town store owners who ran a business in the Macleay valley a long ride by steamer from Sydney. Yet it would be hard to

imagine that Keneally's grand-

parents saw half the troubles A RIVER TOWN by Thomas Keneally Sceptre £15.50, 330 pages

that afflict honest Tim Shea. (The inscription at the start of the novel is wrenched from the Book of Job: "Terrors are turned on me; my dignity hasteth away ...").

The novel starts quietly. Shea is generous, if ambitious. A child with a bloody leg in a torn white dress staggering around the corner by Worthington's butchery starts things off. This is Lucy. Her father's sulky has overturned. By the time Shea gets there the horse is thrashing in egooy and Lncy's father is dead. Three

pigs are eating his bead.

That is the first horror. But It is not until halfway through the novel that Keneally, with a magician's flick of the wrists, suddenly draws the ropes tight to show bow an innocent and bonourable man has become ensnared by circumstance and

Shea is tricked into debt. His business prospects crash. He is accused of lack of patriotism. His wife is absent in Sydney, which is struck by hubonic plague. He is haunted by the

bead of a young girl that a one will identify ber). And Shea's son Johnny, when in Lncy's company, seems driven to fatal tricks. The pair leap from a river steamer, then climb an Angelus tower.

At last, during a picnic, near the top of e headland, madness enters the children. A sea eagle, circling malignly, seems to trigger something between them. Their hands clasped, the children race down the incline of the headland towards the cliff-face, above a deathly cauldron into which it seems they must fall.

What happens when the children reach the edge of the cliff-face is sbockingly unex-

hles do not end. Keneally keeps turning the knife. As usnal with Keneally, there is a full cast of robust sopporting characters, and skilfully rationed flashes of the great descriptive power he can summon at will. At one point, a sulphur-crested cockatoo swoops through the air at the corner of Tim's sight, startling bim with its brilliant white pinmage and yellow comb before joining others of Its species in e gum tree. "A tree so edorned", writes Keneally, "always looked as if its branches were hung with white and yellow silk" -

Great novelist. Ripper read. Will be touted for the Booker sbortlist, which has been Keneally's lifelong friend.

Michael Thompson-Noel

will this character, now so quirkily alive to us. do? Does he love Laura? What was the real problem between them? And is Rob hiding from the world, in spite of his equity?

tion is yes, and by the end of the novel e rite of passage has been accomplished. The death of Laura's father throws him into an awareness of mortality and reality, and he achieves a kind of wisdom. Hornby's use of death here is a little contrived but the rest of the book

> Kathy O'Shaughnessy

# Orson's spells

Pure magic or cheap tricks? Peter Aspden unfolds the mystery

croaks: "He was some kind of man", then remembers herself, and the futility of such judgments: "What does it matter what you say ebout people?".

Her subject is the corrupt policeman Hank Quinlan, an archetypal Wellesian monsterwith-a-soul; but it is not a bad obituary to epply to the old boy himself.

There are those who consider Welles to be one of the 20th century's most awesome talents, while others see only his wastefulness and over-indulgence. Assessing his life's work could almost become e general test of how to judge the artist's role in society - is it right to favour spontaneity, brio, excitement over good sense, earnestness, application? Welles is that important; and yet, e good part of his life, what one might call the sherrysalesman years, made it all too

easy to forget.
Simon Callow's compelling eccount of Welles's early life it finishes on Oscar night 1941 and the snubbing of Citizen Kane - tries harder than most to deliver a measured verdict.

ORSON WELLES: THE ROAD TO XANADU by Simon Callow Jonathan Cape £20, 640 pages

It is not an easy task: Welles. directed much of his energy to polishing the legend, and his self-effacing moments were few. He playfully denied having written a critique of Thus Spake Zarathustra at the age of ten, but the fact that it needed denying is proof of a monstrous precocity.

Callow does not attempt to disguise his occasional revulsion while he chronicles the youthful Orson's progress. His progressive mother ensured there would be no baby talk in the house, passing directly to Shakespeare. When the family doctor visited to examine his elder brother he heard the 18month-old Orson proclaim: The desire to take medicine is one of the greatest features which distinguishes men from animals". At the age of 11, arriving at his mid-western school, Welles lit incense in his room, talked of the ways of the mysterious east (which he had visited with his alcoholic father) and announced his intention to convert his friend from a logical Aristotelian to a

poetry-loving Platonist. Within a couple of years, encouraged by a doting head teacher, Welles had taken over the school magazine, literary society and theatre, was writing drama and opera reviews for the local newspaper and had boned his self-promotion skills to a frightening degree. Not surprisingly, little of what he said or did had any depth. He was, Callow remarks, "a

t the end of Orson logical thinker who refused to think logically, in love with the sound of poetry, addicted to paradox and wit, but never with the objective of saying anything precise." It is not an unreasonable analysis of his entire career.

What, then, was so special about Welles? Callow returns throughout the book to two factors in particular: that intoxicating voice, and the fearlessness with which be threw himself into any project. Other skills - phenomenal energy, e determination to innovate constantly, e deft way with the media - played their part, while some of his innate abilities, for example his natural feel for the positioning of a movie camera, bordered on the mystical

But self-confidence remains the key: Callow can scarcely disguise his incredulity in recounting one night in the middle of Welles's famous allblack "voodoo Macbeth" tour, when the production's lead actor and understudy suddenly fell ill. The ebsent director caught the next plane, blacked himself up and bounded on to the stage himself. It was an event, says the author, "best contemplated in awed silence".

Callow is superbly perceptive in his analyses of Welles's theetrical triumphs, writing with great compassion and understanding from the ector's point of view. He is not frightened to discuss Welles's limitations in this sphere - he bad at learning his lines and something of e ham - and gives due credit to many of his talented collaborators, such as Micheál Mac Liammóir, John Houseman and, controversially in the case of Citizen Kane, Herman Mankiewicz and Gregg Toland. To all intents and purposes. Mec Liammoir and Houseman fell in love with the young genius, and Callow gives a convincing account of Welles's seduction techniques, developed et a dangerously early age and not gender-dis-criminate,

The second of th

By the time we get to Kane, the seeds of the boy wonder's decline are already sown. Callow is generous to Welles in his account of the screenplay anthorship dispute (arguing that the director was inspired by the terror of being "found out" rather than by naked vanity), but shrewdly corrects Peter Bogdanovich's whimsical description of Kane as "the initial courtship of an artist with his art" as more of a "ravishment or 24-hour copulation". By the age of 26, the irrepress-ible writer-producer-directorartist had made enough enemies to last him, literally, a lifetime. Each mention of Kane during the Oscar ceremony which closes the book was greeted by boos, hisses and jeers. Welles was not present, proclaiming his distaste for Hollywood's false and wicked ways; bnt Hollywood was already planning its revenge.



#### A triumph in self-discovery ick Hornby, author of the acclaimed account of soccer lives alone in a grotty flat. The book begins with Rob

them became okay somehow."

Evenings follow the formula of

has produced a triumphant first novel. High Fidelity is true to life, very funny, and moving. Hornby writes about moodily compiling a list of his relationships, the good things "desert island, all-time, top five and the petty things. He maps most memorable split-ups". We out feelings with rigour, begin with his first love, searching out the ewkward lit-Alison: 12-year-old Rob and tle emotions we shove aside. Alison are hanging out on the High Fidelity charts a male swings and roundabouts, and rite of passage, although the have just discovered irony. If you could somehow prove that hero and narrator is in his these childish entertainments thirties. His life should have had the potential to dash your taken firm shape – marriage, children, a good job - hut it hrains out, then playing on

"park, fag, snog", but on the fourth night Roh arrives to find her sitting with someone else. Okay, they were in e rut, but why didn't she tell him!

Rob takes the reader through his romantic past, up to the present day, when the story, such as it is, begins in earnest. Rob feels a fellure because Laura, his long-term girlfriend has just left him, and because of his work, which he doesn't like to think about too much. He employs two dreamy los-

ers called Barry and Dick, and

HIGH FIDELITY by Nick Hornby Gollanca £14.99, 253 pages

they are all obsessively knowl-

edgeable ebout pop music, as if it were an arcane science. As arbitrators of pop taste they wield a stern, unforgiving aesthetic, which makes them feel superior, they compile lists about everything, and this helps sbut out the world. It is hard to explain how amusing know these people more: what

and convincing Barry and Dick are as creations: but undoubtedly Hornby's ear for dialogue helps, as when Barry, angry and blustering, tells Rob that he will have to "pay big" if he has damaged his jacket.

Rob talks to the reader as if talking to his most trusted confldant; we see the world through his eyes. And what observant, sharp, funny, honest eyes they are. They make one want to laugh out loud (as I did, many times), and to

The answer to the last ques-

is wonderfully authentic.

despairing people, extraordinary only in the lengths they will go to and the money they will spend in their search for emotional peace and the meaning of life, are fasci-nating only to others like themselves. And in as much as the book seeks to win people over to the notion that psychoanalysis "cures" and is "worth it", Retrospect is not exactly successful.

Emma Thrail, from an apparently contented hackground with con-cerned and loving parents, a hus-band, a teaching career and two teenage danghters, suffers a breakdown in middle-age and is confronted by despair: she spends many years in Jungian analysis

# Mid-life made into a crisis

Drink, drugs and fornication are better than any therapy, suggests Fay Weldon

afflicted by black periods of self-doubt and fear of death, sees that "the dark and tortnous river of unnameable dread" which ran through her childhood, now runs beside her and is life itself. It no

longer oppresses ber.
But oh, Emma, you spent such a long time getting there; are you really recommending it to others?
Would it not have been sensible to have given up helping others, stopped working with disabled chil-dren - left that to others more cheerful than yourself - stayed away from the Centre of Transper-sonal Psychology where your mid-life crisis (boredom and teenagers can do it to anyone) was described as "an apportunity to break down in order to break through"; and had a good time? Taken to drink,

drugs and fornication? They might

have worked better. Stayed away from Dr P, your lady therapist with whom you had fallen in love (posi-tive transference), hnt who was not in a position to return your love for more than a couple of well paid bours a week?

"In the safe circle of her arms . could contemplate disaster and death ... When she went away I was lost, floundering like a beached whale... I rang her the evening before her holiday... "How is It that you have hope

and I have not? When you go, you take it all away.' "It's your hope. I keep it for you - like a bank. For you to draw on when you're ready."

Well, there's no-one else now for Emma to rely upon but Dr P, who has taken her hope in charge. Dr P's first action was to dismiss Emma's husband from the scene.

"The vital essence of the marriage had withered and died." The vital essence being defined by Dr P., Emma moves ont with her two teenage danghters. But now she has no money. Dr P is annoyed.
"So you think your husband and

RETROSPECT: THE STORY OF AN ANALYSIS by Emma Thrail Quartet Books £15, 192 pages

I should support you?
"I say icily 'I don't want anyone
to support me. I will pay you as long as I can, and then I will stop coming.

"My cheeks burn, I am humiliated. I wrap the tattered remains of my dignity around myself, but tt's no use." Finally Dr P does say (gently) to Emma "I will charge

you a pound a time until you find a job." Oh, hig deal! Emma's mother is the next to go, as a source of help. She was a lov-ing parent, but turns out to have been too protective and not suffi-ciently demonstrative. Mother dies, of senile dementia, in a geriatric ward. Perhaps grief and depression would be a natural response but poor dying and dead mother seems to have to take much of the blame for her daughter's reaction.

Emma has Dr P's photograph to hold on to, though she is living in the dreariest of back streets the better to pay the therapist's bills. Years later Rmma is able to stop the analysis - she is wary of saying how long it has gone on but it seems to have been some 15 years. In the same way that the abused child must become an abuser, or so we are told, she trains as a therapist herself. Now she too spreads the gospel of constructive alone-

To me this is a tale not of kindness and care, of reasserting the essential humanity and love which lies at the core of "the talking cure", but of the wilful humiliation and mental torture of an already

distressed human being.
Truth is a hard and humourless task-master. I wish Emma Thrail had written a novel instead. Per-haps she still will, if the solipsism induced by therapy ever wears off. She traces the paths of her experience, the baunted dream worlds of the self, quite beautifully. She moves through time with skill and grace. Perhaps my problem with the book is that I just hate Dr P. How dare she batten on the grief and trouble of others? How dare she angment it in the name of

"I understand your anger," is all Dr P would reply, seductively and gently. "And Emma is clearly satisfied, so what are you going on about? Is not self-understanding the purpose of our existence?"

# The Peter Pan of criticism

yril Connolly is the great might-have-heen of modern literature. Prodl-giously talented and an inspired critic, he was the shining hope of English letters in the 1920s and 30s. But he never wrote the brilliant novel that was expected of him, while all around him his friends – Evelyn Waugh, George Orwell, Aldous Huxley – produced lasting classics.

His own critical masterpiece. Enemies of Promise, explains why. Writing from France in 1938 "after lunch (omelette, Vichy, peaches) on a sultry day". Connolly recalled his Eton schooldays and devised bis famous "theory of permanent ado-lescence": "That the experiences undergone by boys at the great public school ... are so intent as to dominate their lives and arrest their development. From these it results that the greater part of the ruling class remains adolescent. school-minded, self-conscious, sentimental and in the last analysis homosexual." By their 30s, said Connolly, most old Etonians "are haunted ruins".

Connolly himself played the part of louche ruin to perfection. In life and in his books, he embodied the boyish, immature strand of English culture which runs from Peter Pan through to Vile Bodics and beyond. He was lazy, self-indulgent, extravagant and a compulsive wom-aniser. He was also absolutely hid-

"A less appetising pair I have never seen out of the zoo". wrote Virginia Woolf on meeting Connolly and his first wife. "Apes are considerably preferable to Cyril. She has the face of a golliwog and they brought in the reek of Chelsea with

This biography, too, reeks of Chel-sea. With Bernard Berenson, Con-

CYRIL CONNOLLY: A NOSTALGIC LIFE by Clive Fisher Macmillan £20, 466 pages

nolly talks art "over soup, fish, partridge, foes, champagne and port." His American wife, finding some shot in her pheasant, gaffes "Cyril, there's a piece of iron in my chicken." Chapter 19 opens "in Sep-tember Connolly was 40 years old and it may have been in recognition of this event that Evelyn Waugh and Nancy Mitford were invited to dinner to find themselves tempted by truffles and lobster, delicacies of the distant time."

Beautiful women - three wives and a string of lovers, competing grotesquely at Connolly's death bed come and go. Two Vanetian pedalo tickets instead of one tumble from a pocket to reveal adultery. Connolly's novel The Rock Pool celebrates artistic hedonism in France - in Who's Who, he named his hobby as "the Mediterranean". The book was savaged by his ascetic schoolfriend Orwell: "Even to want to write about so-called artists who spend on sodomy what they have gained by sponging betrays a kind of spiritual inadequacy."

So far, so amusing, hut so what? Whereas the interplay between life and art in a creative writer is the crux of interpretation, a critic's life is much more incidental to his work, which takes as muse and inspiration other people's writing. The problem with this biography is, as Connolly once remarked, "what is there to say about someone who did nothing all his life hut sit on his bottom and write reviews?"

Connolly produced little because he refused to write anything mediocre; among the high praises accorded him as a stylist was Punch's comment that his pen might be "dipped in the ink of Stendhal and Proust."

His genius was his extraordinary literary prescience. At 25, be singled out Waugh's Decline and Fall (1928) as the novel which would epitomise the 1920s; posterity has proved him right. A founder of Horizon in the 1940s, and literary guru of The Sun-day Times in the '50s and '60s, he made and broke reputations. He discovered Dylan Thomas; Orwell and Angus Wilson said they would never have written without his

Why was he so powerful, and how did the culture of permanent adoles-cence that he both loved and hated survive in post-war British society? Fisher declines to address these questions, and wallows instead in Connolly's own nostalgic pool - a sunny Eton afternoon, for the days when men of letters like Connolly wrote their reviews by hand on classy hotel notepaper and sent them by Red Star to The Sunday Times, turning up next day for lunch with the sub-editor at White's

and a good bottle of claret. The frisson of elitism and aristocratic glamour brings this account alive. But without a hard-headed critical look at Connolly's achievements, limits and social context, the grand old man of English letters as perceived here is too often a mere eccentric grandee peeping out from his ivory tower.

> Jackie Wullschlager

# New World cockiness in war-torn Britain

US troops brought high-tech and humour as well as nylons, writes **Christopher Hitchens** 

short story For Esme, With Love and Squalor, J.D. Salinger captures an accidental encounter between a lonely American officer in wartime Devonshire, and an English schoolsiri of alarming composure and sophistica-

The meeting has something Jamesian about it, in that most of the cultural advantages accrue to the young girl while most of the deference is actually due to the influential transatlantic visitor. Henry James could enthuse about the first world war, in which the US participated eventually as a junior partner to his beloved England. But what might he have made of the irruption of loud, cont North Americans onto the straitened and nerve-racked scene of

David Reynolds employs the tools of George Orwell and Mass Observa-

RICH RELATIONS: THE AMERICAN OCCUPATION OF BRITAIN 1942-1945 by David Reynolds HarperCollins £25, 512 pages

tion rather than those of Salinger and James, but he does succeed in showing that, this time, the cultural advantages were all the other way. The arriving Yanks were not just better paid, but they were better dressed and knew about music and movies and automation.

In addition, they and their com-manders disposed of the industrial and technological strength that was indispensible for the rescue of the British cause, so that "New World" cockiness had a real material basis

Most haby-boom readers will already have heard an anecdote or two from their parents. I remember my mother, an otherwise staunch Wren, discoursing dreamily about nylons and smoked salmon from the friendly and humorous visitors, while my father (who was away much of the time on the Arctic convoys and elsewhere) inclined not only to the old cliche about "overpaid, oversexed and over here" hut also took the view (correct, as it turns out) that Roosevelt had designs on the British Empire. Of a certain kind of knickers, it

was contemptuously said, at a time when many British males were overseas or compelled to appear in pubs wearing the uncomely singleissue battledress: "One Yank and they're off." And so on.

The British authorities worried a great deal about this sort of reaction, and so did some of the Ameri-can commanders. Reynolds has dug through the Ministry of Information reports on civilian morale, and the early Mass Observation opinion surveys, and has come up with a tre-mendous trove of social history. He has also interviewed a large number of American veterans. It is interesting to know how strongly Eisenhower detested any anti-Limey remarks or attitudes among his juniors. (Some ascribe this to his affair of the heart with his English rose driver, the wonderful-

ly-named Kay Summersby.)
It is even more absorbing to learn of the extreme nervousness of the cahinet, which often viewed the American presence as unavoidable but unwelcome: something to be resented in private and uncritically praised in public.

George Orwell may have been the only one to employ the term "occupation" in print, but he was by no means the only Englishman to think in that way. Punch-ups, knif-

n his bizarre but affecting ings, insults and even riots were not uncommon, and a good deal of effort had to be expended on both sides in order to smooth things

Probably the most useful parts of the book, though, are those that deal not with the direct impact that the two tribes had on each other, but with the changes on ether side that occurred as a result. East Anglia, for example, was until 1942 almost Third World in its backwardness. It had never recovered from the collapse in grain prices in the 1870s. Picture if you can the effect on these torpid backwaters of the invasion of American hi-tech. "By the end of the war, much of rural East Anglia had electric light and mains sewerage ... It was the begin ning of the mechanized, labour-intensive, heavily-subsidised modern era of English farming."

On the other side, the effect was dramatic in a quite unexpected way. About once a fortnight in Washington DC, I encounter cabdrivers who, on hearing my accent, begin to reminisce. These tend to be elderly men who migrated from the South. They speak of their time in England as their first, and in many cases their only, overseas experience. They mention the vile weather, the warm beer, the ghastly food and the kindness of the people. Here was a society that was white hut not segregated, and was further-more welcoming and grateful.

Many survivors, like the young Medgar Evers, returned to the US at the end of the war quite determined not to endure pre-war conditions again. Early voting registration drives in Dixie were begun by men who sported their medal and uniforms as talismans.

Though there was prejudice against black American fighters in England - usually prejudice of the conventional sexually jealous kind the atmosphere of wartime democracy was in their favour and opposed to the shameful segregation to which they were subject. The remark of a country innkeeper, that he liked the Americans but did not care for "the white fellows they've brought over with them" was a fast-travelling anecdote and was duly minuted by the Ministry

eynolds reminds us of what is often forgotten: that by 1942 there had heen a near-total collapse of British morale. Dunkirk, Crete. Singapore, Tobruk - a string of catastrophes that no amount of speech-making and pro-paganda could efface. "Our army is the mockery of the world," wrote Sir Alexander Cadogan at the Foreign Office. "We are out-generalled everywhere." However much the British officer corps fretted at the idea, they needed some muscle and some air cover, and they had to take it where they could get it.

There is thus an almost elegiac character to this book. Its scenes and places have picture-postcard names like Lavenham and Skipton Sands, but these beaches and meadows became the site, not just of brief encounters but of the future hardened silos, covert agreements and ideological turf battles which, in the closing passages, show the second world war to have been the prelude to the Cold War.

How nice, then, to be living in the post-war at long last. Not that Salinger's hero ever recovered. And what became of dear, fragile, highly-polished Esme?

■ Christopher Hitchens is critic-atlarge for Vanity Fair.



images of heroism on the home front: a Land Army poster from Robert Opie's collection of second world war eph magazine covers, packaging and edvertisements, printed in "The Wartime Scrapbook: from Biltz to Victory 1939-1945" (New Cavendish Books 29.95, 60 pages).

n 1962, at a grand Washington party after the opening night of his musical Mr. President. Irving Berlin, aged 73, was dancing with a 14-year-old. The beat changed. "Do you do the twist?" she asked him. "No, dear," he replied; and steered her off the floor. The pang secreted in this story

one of many anecdotes in this new memoir by Berlin's eldest daughter - is that of a musical master out of synch with the new musical idiom of the day. What makes it sadder is that Berlin had been the great survivor of American popular song. He had been writing great ragtime music before the Jazz Age, and he carried on writing great musicals after the second world war, as the swing era diminished. But the rock era was too much for

him. And Berlin lived until 1989. The main part of this daughter's memoir is not about Berlin in decline, but, in telling briskly the last 40 years of his life, Mary Ellin Barrett seems at last to see him for what he was.

She cannot explain Berlin's ascent, because ber story begins

# Great survivor of popular song

with the meeting of her parents in 1924, hy which time her father was already fully formed, And though she rejoices in the longevity of his talent, she cannot really explain it. Therefore, though her book means to take us into the intimate core of his life by describing his marriage and family life, it actually leaves us with the impression that she is steering us round the periphery of America's greatest songwriter.

To his daughter, Berlin's home life was the core of his creative life. She takes pains to recount for us the old tale of how be, the self-made Jewish immigrant whose "What'll I do?" was then ravishing the world, met Ellin Mackay, the Catholic heiress who stood to inherit millions of "old" American money.

IRVING BERLIN: A DAUGHTER'S MEMOIR by Mary Ellin Barrett Simon & Schuster £17.99, 320 pages

Their romance and marriage. against the will of Ellin Mackay's father, caught the world's imagination in the mid-1920s. A charming tale now, it makes the America of that time, which Berlin loved so much and celebrated so strongly, more vivid. It is, however, not a story Barrett can tell from firsthand observation; and she recounts it far more from her mother's point of view.

As she grows up, Mary Ellin hears be father compose; she grows up around both Hollywood and

Broadway: she knows about his occasional dry seasons: she attends some triumphant first nights; she describes many happy incidents of a happy childhood. But. like most children seeing most parents, she does not have Berlin in complete focus. Then, when she is 25 and when

his greatest hits are over, she trav-

els with him in Europe. They meet

Picasso; she reports some of the conversation between the two masters. Here Berlin the private man sounds just as we know Berlin the songwriter to be; miraculously unstrained, happily assured. Were it not to quote from another

man'a musical, one would call him the Old Man River of American song. Can one account for such mastery? Berlin's daughter cannot. though Berlin fans will find interest in the wealth of lore she has to relate. Her book is simply a touching valediction, the more poignant because she only starts to recognise the father she loves as she is losing

Alastair Macaulay

Off the Wall/Antony Thorncroft

# Five good causes hit the jackpot

ood news week is here – at least for a few of us. On Thursday the Arts Council of England will announce the first arts beneficiaries from the National Lottery. The Morecambe Youth Band will undoubtedly be blowing a fanfare, and Nicholas Snowman of London's South Bank Centre could be feeling bouncy - he is likely to get money for a feasibility study on the great Richard Rodgers overhaul of his Thames-side behemoth. If cash manage the project. is committed for a study, can the full £40m needed from the ensuring that reciprocal funding from the arts lottery for the curvy millennial South Bank be far behind?

Although most of the 20m Britons who have a weekly punt on the lottery are losers, cash the some certain winners are now hitting the jackpot: the five around 25 per cent of all lottery revenue. This week 35 sports

organisations received £3m tween them, and next week it is the arts' turn. Then, in mid-April, a handful of heritage bodies will have their prayers answered and in July up to ten millennium projects will receive the go-ahead. By the autumn the charities' money will start to flow.

This is a low key start for the one government initiative likely to produce a feel-good factor. It is strange that the politicians have not made more of this stream of cash which will reach down and touch all parts of the nation: sports clubs and music societies. community projects, parish halls, and charities.

For in terms of cash the lottery has exceeded expectation. Already each good cause is contemplating around £55m in the bank. They are adopting a steady-as-you-go approach, giving away only a tiny percentage of their hoard in the first allocation, and concentrating on small local applicants spread across the

The Arts Council, for

names on its initial list, and some will receive only interim funding. The Ikon Gallery in Birmingham is believed to fall into this category. Even though Peter Gummer. chairman of the Arts Council lottery board, says, "I view it all more positively now. I doubted the speed at which the cash would come in", he is still cautious. "We must be absolutely certain we are confident with the application and that the company can

Hence the council's fondness for feasibility studies, and

In terms of National Lottery has exceeded expectation

organisation - up to 10 per cent for projects requiring less than £100,000, nearer a third for those wanting more than £100,000 - is rock solid. Bad publicity from funded developments that go bankrupt would tarnish the image of this

cultural life-line. What is palpably missing from the arts list is the heavy hrigade, i.e. commitments from the Arts Council to give £10m for this theatre, £50m to that opera house. These will come: the first big grant, for the re-development of Sadler's Wells, is likely in the next batch of awards in May.

A speedy go-ahead for the Wells £29m project is essential. Not only will its enlarged stage be seen as the compromise home for the national dance house, hut the Wells might also be needed to accommodate either the Royal Opera House, Covent Garden, or the Coliseum, if they close for renovation at the end of 1997.

not win approval until July. The sums are vast - almost £60m needed towards a re-building programme currently costed at nearly £200m. The Arts Council is assessing this application very carefully and would stagger any donation. In the meantime Covent Garden is composing more applications – to the Millennium Commission, for funding to celebrate a reopening in 2000 with commissioned new works, and perhaps to the Heritage Fund, to cover the cost of preserving the Floral Hall.

All this flurry of activity must be putting iron into the soul of Grattan Endicott, who runs the Foundation for Sport and the Arts. This body, financed by the pools companies, has pumped £230m into the arts and sport over the past four years, giving to just the kind of local brass band and drama club that the lottery is now helping. Indeed to ruh salt in the wounds, the foundation is receiving additional applications from arts organisations who need its money to trigger a lottery

Betting on the pools has been badly hit by the lottery and Endicott sees his annual giving - £68m last year - being reduced hy a quarter. If the pools companies, mainly Littlewoods, do not get the reduction in tax they are currently lobhying for, the foundation is at risk. Of course there is special pleading here: the pools companies set up the foundation to delay the arrival of a lottery and have already received one tax cut for their

But the foundation is a good thing. Both the Sports Council and the Heritage Fund have learned from its procedures. It would be sad if an organisation that has offered speedy aid to hundreds of needy arts groups should suddenly disappear. But in the world of lotteries there must always be losers.



# 'Twixt classicism and camp

Alastair Macaulay admires Matthew Bourne's updated version of 'La Sylphide'

n his stage creations, Matthew Bourne whose contributions to Oliver! and other West End productions have helped to place him in the front rank of living British choreographers - is partly a naughty child. He is also a shrewd confectioner of light entertainment, a lucid storyteller employing a wide range of movement, a satirist with a post-modern need to comment on areas of history, a natural and prolific mime artist, and, from time to time, a maker of highly appealing dances. But the naughty child side of

him percolates through all

these other facets of his talent. Not surprisingly, a lot of his best work is obout naughty children - e.g. the orphanage scenes of the version of The Nutcracker he made for his own group, Adventures in Motion Pictures (AMP), and the Act One dances in Oliver!, whose impish fun has a marvellously innocent zest. Sometimes, however, he applies his naughtiness to other things, and forsakes innocence for

In Highland Fling, danced again by AMP, he re-tells La Sulphide, the archetypal 1832 Romantic ballet, and he uses (with a few supplementary pas-sages and cuts) the marvellous score that Lowenskjold composed for Bournonville's 1836 Copenhagen version of this classic. The subtitle, A Romantic Wee Ballet, prepares us for Bourne's camp-imp side: which is evident from the first. La Sylphide is set in the

Scotland that Walter Scott had made so thrilling to the Euron Romantics, but *Hid* Fling is set in and around the window blows open to reveal

Glasgow of council flats, disco, booze, and drugs. Scotts Porridge Oats, Jimmy Shand and his Band... Bourne misses no trick. At the same time, Highland Fling is a comedy about the perils of drug ahuse: a comic "Just Say No" cautionary tale. The hero James keeps taking noxious substances; and the sylphide is a zombified siren who appears to him in his hallucinations.

ighland Fling, now being danced at the Donmar Warehouse for three weeks, was new last year. Seen a second time, its comedy seems often too schoolboyish. What impresses, however, is the extent to which it tries to move on from comedy. La Sylphide, after all, is a tragic ballet; and, though Bourne is as yet incapable of tragic dimension, his most successful feat here is the bizarre allure he gives to the sylph. Bourne's musical sense is, on the whole, acute; and the moment in Act One when th

the sylph again to James, on the same musical cue as in Bournonville's ballet, has the same eurally seductive effect. Maxine Fone, as the sylph, gives the performance that

keeps extending the work'a mental scale. On the one hand, she is a hlanched zombie with staring charcoal eyes, a phantom of the Gorbals; on the other, she is constantly presenting herself in the potent harefoot shapes of Canova sculpture, a piece of living neoclassicism given new urgency. What a conception!

Bourne's steps, a peculiar assortment of turned-in and turned-out legwork, are mainly anti-classical in stress, but Fone gives them a dynamism and coherence that almost make them feel classical Elsewhere, however, the dancers of Bourne's Adventures in Motion Pictures group show a dreadfully British tendancy to display a fixed precision of facial expression and gesture that is lacking in their actual

British dance today is full of April 8.

enfants more or less terribles. artfully poised on the cusp between classicism and camp, their work marked by a Peter Pannish lack of adult dimension: of whom Michael Clark, Ashley Page and Bourne are the most prominent. Bourne, however, is the one with the surest theatrical instinct, and the keepest musicality.

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Highland Fling is an improvement on his acclaimed Nutcracker in the scale and energy of its dances, and in the modern seriousness with which it addresses the doomed escapism that is central to the Sylphide story. Still, it is lightweight, and often, surely, more lightweight than it should be. Can Bourne make a grown-up dance? In interview, he often says that his two choreographic heroes are the two Freds: Astaire and Ashton. The breakthrough boto adult scale is something he can still learn from them.

Highland Fling continues at

# with the FINANCIAL TIMES

## Wednesday 26th July - Saturday 29th July

After the success of David Pountney's production of Nabucco, which proved a sell-out in both its seasons, we are delighted to invite Financial Times readers to the Bregenz Festival for his new production of Fidelio.

This July come with us again to this small Austrian town on the shores of Lake Constance, where we have reserved seats for the open air performance of Fidelio and for Harry Kupfer's production in the Festspielhaus of The Legend of the Invisible City of Kitesch.

We have arranged with British Airways to fly FT readers from London Heathrow to Zurich. There, hire cars will be available for you to enjoy the drive over the border, and for your use throughout your stay. We have suggested a four day itinerary, though arrangements can be adjusted to fit in with your plans.

The Financial Times, has secured a limited number of tickets for both performances. To receive further details of this FT Invitation please complete the coupon opposite.

Suggested Hinerary Wednesday 26th July

Depart Heathrow at 12.00pm. Flight BA 714. Arrive Zurich at 2.40 pm. Drive to Bregenz.

Thursday 27th July Nikolai Rimsky-Korsakov'a 'Die Legende von der unsichtbareo Stadt Kitesch' at the Festspielhaus

Friday 28th July Ludwig van Beethoven's 'Fidelio' on the Floating Stage.

Saturday 29th July

Depart Zurich at 3.40 pm. Flight BA 715. Arrive Heathrow at 4.20 pm.

Hotel Schwarzler £675. Hotel Hirschen £654. Pension Traube £645. Prices are per person sharing a twin room with shower and wc, on a bed and breakfast basis. Scheduled air travel by British Airways from Heathrow, Opera tickets for both performances, and a Group A Hertz

Alternative flights (dates or departure airpon) can be quoted on request. It is possible to upgrade the car group prior to departure at additional cost. All elements of this Invitation are subject to availability. This year is organised on behalf of the Financial Times by J.M.B. Travel Con.

The information you provide will be held by us and may be used by other select quality companies for mailing purposes.

**BREGENZ** To: Nigel Pullman, Financial Times, Southwark Bridge, London SEt 9HL. Please send me full details of the PT Invitation to Brezenz Title..... Initials..... Surname ......

Radio/Martin Hovle Clichés thick and fast

n early deadline pre-empted my ohservations on the Senior Service's contribution to Comic Relief at the end of last week. No, John Humphrys did not sit in a vat of custard, nor was Sue Lawiey pelted in the stocks with rotten oranges, all in the cause of cheering the world up. Radio 4 daringly had a spot-the-cliché day, which should have concentrated the broadcasters' minds wonderfully on freshness and articulateness but merely showed up the woolliness of the concept of cliché. When does convention hecome cliché? When does an accepted linguistic formula,

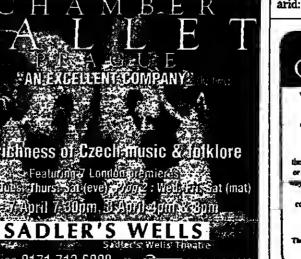
short-cut or coda become stale? When it emanates from Kaleidoscope of course. Hilariously, nobody had told the presenter of that day's programme

from New York, unsurprisingly enough, given the BBC's creeping Americanisation that it was radio cliché day; and he sailed in with verbal guns blazing about the throb-hing, glitzy Big Apple, St Patrick's Day transforming Manhattan into a sea of green, and the studio full of glitterati awaiting us. Of course, it might have been a beautiful send-up of the pipsqueak cub-reporter style currently much favoured by those anti-elitist elements in the corporation who equate culture with colour-supps and the art of communication with the diffusion of - er - cliché.

Radio 4's Today is surprisingly free of the vice despite, or perhaps hecause of, the cliches that pelt the presenters thick and, er, fast. It must be hard after a while to pick one's way through the ohfuscation and elusiveness of even the nicest-seeming politician, hut they do it well. Long may Naughtie, MacGregor and Hob-day live to harass the pharisaic, especially as Conservative spokesmen have developed a new method of dealing with interviews or discussions: they merely shout incessantly through everyone else, thereby hulldozing any attempt at coherent intercourse.

A new cliché from across the Atlantic is "communitarianism". It is catching on here too, to judge from Tony Blair's speech on Wednesday. It chimed in neatly with Today's survey of this American movement away from central government and towards civic inter-responsibility; and the air is loud with the distant wailing of babies (usually single parent habies, naturally) heing thrown out with bath-water. In Massachusetts state spending of welfare is at 40 per cent below the poverty level (I hope I misheard this). Young residents in a state-run hostel for mothers and children com-pared it with being in prison or rats in a laboratory. Communitarianism seems to be Victorian parish welfare writ polysyllabically. Oliver Twist should be living at this bour. but then he probably is - look in the shop doorways of our great cities any night. The frightening thing is that this unloving paternalism with its tendency to grim-faced selfrighteousness is a slithery sidestep away from new Lahour attitudes. With liberalism like this who needs reactionaries?

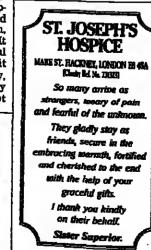
till across the Atlantic. Radio 2 lavished inordinate resources on A Lit-tle Night Music, Stephen Sondheim's musical based on the Ingmar Bergman film, Smiles of o Summer Night. It confirmed that (a) the musical is a fairly crass form when it comes to attempting subtlety, and (b) Sondheim is exquisitely arid: not quite tuneful, not



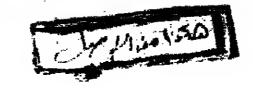
YOUR WILL... can help so many ciderly people who have given so much and are now in need of help selves - with naming home fees ye. Year de la Nille de a van send a domenou to:

quite epigrammatic, not quite witty. Now he reallly is an idol for our colour-supp culture, the delight of bine-rinsed matrons who find him accessible enough to sit through and boring enough to be art. This mannered chic was done more affectionately than the Met's Bohème on the same day. There is a consistent level of relaya from New York via the European Broadcasting Union. Was it not Thomas Beecham who railed against importing foreign mediocrities when we have enough mediocrities of our own?

For freshness, originality and plain quirkiness, Jan Mor-ris, "getting to know the admiral", takes the sea-biscuit. With audible delight the author explains her love affair with Jackie Fisher, a late Victorian sea lord, mischievous addictive dancer, shrewd, humane, very much an anti-cliché. They still exist, even on Radio 4.



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# A victim of critical taste

James Gunn's reputation as a fine figurative painter is at last being revived, writes William Packer

ir James Gunn was conspicuously good at what he did. achieved great critical and social success in his time, and died loaded with honours, a Royal Acade-

mician and a knight.

Now be is all but forgotten, membered, if at all, by artists of modernist persuasion of the post-war generations, merely as a name to summon the echo of the anti-Academy prejudices of the 1940s, '50s and '60s portraits, stuffed-sbirts,

How unfair, Gunn first had his work accepted by the Academy in 1923 and showed every year thereafter until his death, except in 1935 and 1942. when his rejection amounted to a public snub. Always popular for such pictures as the magnificent "Conversation Piece" of 1932, of Belloc, Ches-terton and Maurice Baring, or "Pauline in the Yellow Dress" of 1944, he was often the success of the year - and artists can be as spiteful as the rest of ns. His final election as associate came only in 1953, in his 60th year, when, in the words of Dr Johnson's famous rebuke, "I am indifferent, and cannot enjoy it . . . l am known, and do not want it". He seriously considered turning it

Whatever his relationship with the Academy, however, there is little difficulty in seeing bow the subsequent almost total eclipse of his reputation came about. He was simply a victim of one of those sudden shifts of taste which render works of art of a certain kind or period all but invisible.

Consider, for example, just how recent has been the critical rescue of baroque music, of Victorian art and architecture. Even now, as we see with "The

Not just Gunn, but the whole bag of early 20th century mod-ern British figurative painters was suddenly taken out of court in those post-war years, as first the great survivors of the School of Paris and then the new abstract heroes of New York, held the stage, in those days it was not "are you abstract or figurative?" that was the question, but "are you modern or academic?" And if even the likes of Sickert, Nash or Matthew Smith could suddenly be made to seem irrelevant, what chance had Gunn?

he sad loke is that in so myopically and comprehensively discounting our own from its proper worth, we very nearly threw it away. In the late 1970s and early '80s a number of important international survey shows, Neue Sachlichkeit bere in London, for example, and les Realismes in Paris, brought back to light the sharply-focused and enigmatic realist painting of the earlier 20th century - of painters like Dix, Schad, Ret, Willinck, Toorop. Schlicter, Casorati.

Where had we seen such things before, not quite the same but close in spirit? Why, at the Royal Academy of the 1920s and '30s. And suddenly we found ourselves, looking again, and with clearer eyes, at Brockhurst, Strang, Orpen, William Nicholson.

Meredith Frampton was brought out of the cupboard and Stanley Spencer up from the back stairs at the Tate. And James Gunn, though he has been one of the last to benefit, is one of them, and one of the best. He, and they, had been painting modern pictures all the time.

But it is no self-conscious modernism. Gunn stands



Peuline in the Yellow Dress', 1944, by James Gunn, who enjoyed great popularity before he fall from favour

aspect - shades of Degas, Lantree, Sargent, Helleu - and fos-tered in England by the New English Art Club, in Scotland by the Glasgow and Edinburgh

Gunn was a Scot, and had studied in Paris at the Academie Julian in the year or Three Graces", great neo-classical art still presents its qualified by French Impres-Among the most delightful favour of the portrait in the sionism in its more realist surprises of this exhibition are late 1920s.

the rapid studies, of Paris, Ronda, Etretat, he made on his travels at that time.

As landscape painter and observer of city life he stands with such as Orpen, Lavery and William Nicholson, though he worked in this way only on the most modest of scales, and

It has to be as a portrait painter that his reputation stands or falls, and on the evidence of the remarkable examples now brought together, not least the wistful self-portrait of 1925, the issue is never in doubt. The several portraits of his second wife, Pauline, are

painter, Jamas Pryde, bear comparison with any portrait this century.

Sir James Gunn 1893-1964: The Preston, organised by the Scotremarkable, while the large tish National Portrait Gallery "Conversation Piece" and the and sponsored by Baillie Gifseated full-length of the ford & Co.

Fine Art Society, 148 New Bond Street W1, until April 21, then on to the Harris Gallery,

> bear that", mutters the minister, "f'm already up before Nolan". He asks his secretary Do you realise how many sacrifices I've made for this job? Hardly a single researcher up the duff and no free holidays from the Gyppo ..." Hat Trick Productions, the

years

independent company respon-sible for Whose Line Is It Anyway and Have I Got News For You as well as Donkey, seems to have relished the opportunities provided by a rather bigger budget to get the cameras out of the studio and onto location. There is a splendid

Yes, prison officer

Television/Christopher Dunkley

speech announcing the privatisation of

the rest of the prison service.

Unfortunately the jails already being run by the Alcatraz Reform and Rehabilitation

Corporation seem to be having a spot of bother with their

inmates. Wall, several spots actually. There is the little matter of three maximum

security prisoners escaping with the help of the ladders

and keys from which one of the exhibits in the prison's

craft exhibition was formed.

When a guard hears banging

in one of the cells be whips open the door and the serial killer within, who has been

charging the door with his bead, rockets straight out and

over the balcony to his death.

If it sounds unlike a typical example of the BBC's single-drama output, so it is. This is

A Very Open Prison, the first

in a new run of 24 "Screen

Two" productions, which goes out on BBC2 tomorrow night.

Sixty minutes long, it feels like a bumper-sized situation

comedy, combining the White-hall milien of Yes. Minister

and the topicality of Drop The

Dead Donkey with the thinly

camouflaged political authen-

ticity of House Of Cards. Writ-

er/director Guy Jenkin, one of the creators of Drop The Dead

Donkey, presented the idea to

the BBC; next day they com-

missioned it; and six days later - inspired by real events

- Jenkin had written tha

script. From opening idea to

transmission will have been

eight weeks, an amazingly

short time for a programme

strand where, nowadays, they

often talk not in months but

The strongest element is the script which exploits current

events with the sort of vigour

that, up to now, we have asso-

ciated chiefly with Donkey and

Spitting Image. The bead of

Alcatraz has himself been

released from jail on account of his Alzheimer's disease,

though he seems to have made

a miraculously complete

recovery. He tells the home

secretary that they are keep-

ing a seat for him on the board

of of the company. "I didn't

And so on.

scene between the excellent Tom Wilkinson (scarcely off our screens in the past 12 months, most notably as Mr Pecksniff in Martin Chuzzlewit) who plays the minister, and several hundred non-Equity pigeons in Trafalgar Square. Moreover the climax involves a stand-off with the police and SAS surrounding a country house while the escapers hold a band of orphans and tages'R'Us". If the final effect lacks a litexpect from an Ealing come

tle of the polish that we would or A Fish Called Wanda that is hardly surprising, given the production schedule. More sig-nificant is the fact that such impressive predecessors should come to mind for comparison. A Very Open Prison has a very high calibre cast: Ronald Pickup plays the Alcatraz boss, John Fortune is the prime minister, and Celia Imrie and Michael Hordern have what must be described as bit parts. It makes splendid entertainment for a Sunday

oes it typify the new "Screen Two" season? Hard to be certain, but it seems unlikely. BBC2 has provided critics with a booklet and a cassette of trailers which give the clear impres-sion that, while A Very Open Prison looks just like a television production and is obviously a comedy, many are thrillers and other action dramas, presumably mostly 90 minutes long, or thereabouts, which may be best suited to the cinema. True, we are to be offered Cruel Train which is hased upou Zola's La Bète Humaine, and a dramatisation of Persuasion. Furthermore the talent roll call is impressive: Richard Eyre directs David Hare's work about the Labour Party, The Absence Of War, Lesley Megahey wrote and directed The Hour Of The Pig which has already had a cinema release and received good notices, as has Priest which was written by Jimmy McGovern, creator of Crucker and Channel 4's recent Hearts And

In general terms this season which looks as though it contains a considerable quantity of plums, seems to prove that television's "single play" is now dead. The cinema hybrid which tame to the fore at about the time that Channel 4 was launched, and was powerfully nurtured by that network's policies, is now the dominant drama form on the small screen.

Chess No 1067: 1 Qce3+ Ka8 2 Qea3, or Ka6 2 Qa4, or Qb6 2 Qfa3.

uch of the dancing we are offered in the theatre is so predictable and so unadventurous - companies are content to tour the same production for weeks on end; the same dam'dull titles are now common to many troupes - that there is a real need to refresh the dance palate with something different. Hence an increased market for dance videos, though even companies play too safe

with the wares they offer. Such companies as Castle, NVC, Warner/Teldec are, though, public benefactors in making a greater range of dance available for us. I offer here-with a selection of material currently available, with a couple of warnings amid the commendations.

The most important recent release is the Royal Ballet's Mayerling from Castle Video (CV1.1759). Recorded last year, this is MacMillan's grand emotional survey of the disintegrating Hapsburg court, with lrek Mukhamedov as the tragic Archduke Rudolf. It is a role he dances superbly well, and the rest of the cast -Viviana Durante as Mary Vetsera; Jane Burn as his bride; Lesley Collier as Countess Larisch; Nicola Tranah as

t the Barbican or

Tuesday, Michael Tilson Thomas under-

## Video/Clement Crisp

# Dance with a loving eye

tral interpretation.

A bonus is the fact that the filming has been directed by Derek Bailey. Bailey has recorded several Mac-Millan works, and he made the tremendous first Mayerling programme which won the Italia prize for the South Bank Show in 1979. In this new version be has been at pains to take the viewer inside the narrative, making clear many nuances of action and feeling. Scenes are unobtrusively introduced by captions, and at times Bailey treats the drama as if it were a play, closing in on significant gesture or glance.

The result, without interfering with the flow of the choreography, heightens impact for the television viewer. Close-ups of Mukhamedov reveal how intense and how intensely communi-

the Empress Elizabeth – provide wholly idiomatic and intelligent performances to frame this blazing centre. (Count Taafe'a machinations; Elizabeth's liaison with Bay Middleton) gain proper but not undue resonance.

It is a splendid film which does honour to a magnificent work, magnificently danced. For once we have a recording of a ballet which is as vivid as its theatrical original. I would remind admirers of MacMillan's work that Bailey's recording of Winter Dreams, with the original cast headed by Mukhamedov and Darcey Bussell, is also very fine (Warner Teldec Video 9031-77709-3), as is Bailey's film of The Prince of the Pagodas, aublimely danced by Bussell at the bead of its original cast (Teldec 9031-73826-3).

Teldec has also issued important Kirov productions, three of which I Nears, like Bailey, brings a loving eye and loving understanding to the recording of dance. His version of the Kirov Swan Lake comes burdened with the glacially competent and untouching Julia Makhalina in the central rola. The compensations are, of course, the beauty of the Kirov corps, the unemphatic and lovely designs, the marvel of the character dances in Act 3, and Igor Zelensky as a youthful, gifted Siegfried, whose nobility is not Western posturing but

grand Petersburg style. There is, thes-

capeably, a Jester; happily, there are also enchanting soloists in the first

act to mitigate some of his vivacities. Colin Nears has also captured Yury Grigorovich's Stone Flower in Kirov performance. This was the ballet with which the company opened its first

There is a Prokofiev score, a bold sweep to its Soviet-style action - Art for the People - and touching central performances from Anna Polikarpova and Aleksandr Gulyayev. (Teldec 9031-76401-3). And, as a horrid warning of what a choreographer should not do to a musical masterpiece, Nears has lately directed Oleg Vinogradov's loathsome Coppelia.

I reported on this brute at its recent Paris showing, and even Nears' persuasive camera-work cannot make it look anything other than a brutal assault on a defenceless and lovely piece of music. The delightful Irina Shapchits is trapped amid the ruins as Swanilda. (Teldec 4509 94190-3 - for Kirov-freaks only).

And, as a postscript for Spanish dance buffs, I note that Carlos Saura's two flamenco films, Carmen and Blood Wedding are available on video from Phase One (their numbers. respectively, POV 00 2 and POV 001). Burning glances and thrilling footwork abound. (For anyone having difficulties in finding videos, The Danc-ing Times gives a detailed listing of dance videos each month, and promention because, again, they are London season in 1961, and it remains vides a sales service. Tel: directed with great distinction. Colin a significant choreographic creation. 0171-250-3006.)

# took the second half of his Mahler cycle with the

A Schnittke success

lin, an invisible plane and was again the peerless Gidon London Symphony. Fortuorchestra". It is strange that we have nately, the programme also included the first UK perfor-

had to wait four years for it since its Carnegie Hall premi-ere: but the (visible) violinist mance of Alfred Schnittke's Concerto Grosso No. 5 "for vio-

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Kremer, who as usual placed his virtuoso skills utterly at the service of the music. As centred around his role, Schnittke's Concerto Grosso expands in fascinating and persuasive directions.

It is founded on a Four Seasons" pattern, from spring through winter. The violin's initial thoughts suggest a danse macabre, but as one orchestral voice after another is added to the polyphony the music lights up and stretches its muscles in springy 6/8 metre. After a minatory crash from the unseen piano, it rises to exuberant profusion in the next two movements; then winter brings a desolate Largo, with the violin ruminating quietly until at last it floats away

over the sullen piano. This must be one of Schnittke's most rewarding scores of the last decade. Some of his more recent work has sounded desperately fragmentary and etiolated, but the Concerto Grosso carries steady conviction through even its leanest passages. On this occa-sion Mahler's Sixth Symphony came off far worse, so far below Tilson Thomas's best standard in the earlier sympho-

unannounced problems. His tempi were reasonable. but there praise must stop. A cruel comparison: just over two months ago in this same hall, Benjamin Zander - a nonfamous Anglo-American academic part-time conductor -led the Philharmonia in a Mahler Six that was slightly

rough-hewn but magnificently

black, faithful and gripping. Every section of the music told, but grew strictly from

what came before. In the giant Finale that inexorable progress reached a great height. Tilson Thomas's Finale was noisy hut episodic, devoid of comulative power. Zander paid far more attention to Mahler's instructions, and achieved a memorably stirring result; with Tilson Thomas the LSO sounded loud, undifferentiated and impatient. Even the controlled brass-onslaughts passed for no more than brash local colour. As for the preceding Andante - of visionary beauty in, for example, Karajan's

recording - it sounded pasto-rally plain. The conductor here

must have intended more, but

it never reached us.

David Murray

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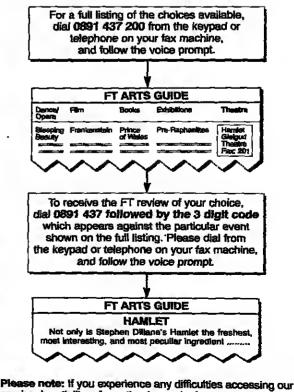
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## PROPERTY

ager foreign buyers are ordering entire English homes - in kit form. The Tudor style is the most popular and British firms are dispatching orders as far afield as Japan, Israel and Russia.

"Export of these houses generally succeeds where there is a currency relationship which allows people to buy over here competitively, because the cost of haulage and transport are quite high," explains Malcolm Hockless, managing director of Prestoplan Homes.

Prestoplan Homes exports houses to Japan, Israel, France, Spain and Southern Ireland. All the components, including the timber frames which form the skeleton of the huildings, are shipped out flat in containers and assembled

It takes about three months to build a house from start to finish, keeping the building time and the cost of ou-site labour to a minimum.

At present the Japanese are the largest importers of timber-framed buildings.

Exclusive developments of Tudor-style houses, complete with inglenook fireplace and oak beams, have sprung up in Takamatsu, Osaka and Kobe and the orders continue to pour in. During the recent earthquake, Tudor-style houses at its epicentre in Kobe remained unscathed. Prestoplan Homes, which supplied the huildings, believes this is partly because timber has more give in it than materials such as brick and concrete.

Senko Sangyo is one of Japan's major building and property groups and has been buying houses from Prestoplan Homes for several years. It has recently commissioned Custom Homes International to build a four-bedroom Tudor-style executive show house in Takamatsu City, the capital of Shikoko, priced at £250,000.

Custom Homes's chairman Christopher Heath, whose company also sells houses to Turkey and Germany, explains that the houses it huilds in Japan are typically British with a few adaptations for the Japanese market.

They all have a prayer room which has an alcove for a Shinto or Buddhist shrine. There are other smaller differences, for example the work surfaces in the kitchen are much wider, but overall houses hardly differ from those we huild in the UK."



# Hearty appetite for flat-pack homes

Georgina Overell finds a strong market for all things period English

France.

covered that the hearty Japauese appetite for things English extends heyond the architecture.

"We find they do like English products. The show house has a lot of English oak furniture and now local stores stock the same style to supply demand," he says.

In Shirakawa there is an entire Elizahethan-style vil-lage, constructed by Hertfordshire-based Border Oak, using traditional building methods. It forms part of a university campus where students learn the English language and the English way of life.

Border Oak is hoping to huild 300 Victorian-style homes at £65,000 to £85,000, the project

Christopher Heath has dis- is worth £24m. The houses will all have Victorian-style fireplaces, baths, lights and tiles imported from UK suppliers.

Israel is also importing flatpack timber framed houses. Prestoplan has provided a number of Tudor-look homes while Potton has produced a set of designs in an Israeli vernacular style that can be ordered by phone or fax, then manufactured and dispatched almost by return.

Kit form homes exported to Spain by Prestoplan are in the Spanish vernacular style, However, Potton hopes to huild a development of Tudor and Georgian-style houses from its heritage range outside Madrid. Individual houses from Potton's heritage range have already been exported to the

structions using their vast forest resources. It is also completing plans to huild a hotel, as well as 12 show houses, outside Moscow. If the current plans are realised they will be worth an esti-

mated £10m to the company. However, as John Blyde, chief executive of Potton Homes, explains, doing husiness in Russia has its problems. "All sorts of things you don't expect are making life very dif-

all the time, and I mean all

sia where it plans to set up a

factory and provide the know-

how for the Russians to huild

their own timber-framed cou-

US, Cyprus, Luxembourg and the time," says Blyde. British firms are delighted Pottou Homes's most chalhy foreign enthusiasm for their lenging project so far is in Rusproducts and are keen to emphasise the versatility of this building method.

"Timher-framed housing offers exactly the same advantages abroad as it does in the UK. That is: speed of construction, quality of build and ability to reduce dependency on on-site labour - all of those things," says Prestoplan's Mal-

■ Border Oak, Hertfordshire, tel: 01568-708752 Custom Homes International Surrey, tel: 01293-822898 Potton Homes, Bedfordshire, tel: 01767-260348 tel: 01773-627373 Beach palace: Rancho Santa Fe can be yours for \$11m

Cadogan's Place

# Budget measures

he changes announced in the November budget are starting to come into effect. Here are some of the main points relevant to the property market.

Converting barns into residences becomes free of VAT, on the view that they count as new housing. This may boost a sector of the market extremely popular in the late 1980s, when barns offered "instant heritage" at a reasonable price. But planning authorities have become stricter about conversions and tend to favour proposals for turning them into light industrial, commercial or community premises rather than bouses.

In Shropshire the Crown Estate is selling harns at Home Farm at Patshull, near Albrighton, for bousing and light industry or tourism. Planning permission, good for five years, was given in 1987. As the Crown has made a start on the work, the planning per-

Carter Jonas (01746-761 711). ☐ In the new financial year, it will be easier to put money into property through an Enterprise Investment Scheme. This allows investment of up to £100,000 a year (with tax relief at 20 per cent) and full exemption from capital gains tax if the investment is held for five years. The purpose is to encourage development, which means that rental

income is subject to normal

income tax. One can also roll

over capital gains, say from

exercising share options, into an EIS without paying Capital

Gains Tax. Unlike the previous Business Expansion Scheme, which set a limit of £120,000 capital value on investment in London properties, there is now no limit. This allows groups to

invest in prime properties.

Buying agent Wilson & Wilson (0171-727 1977) will arrange EISs on a group or

mission holds. Inquiries to individual basts. It will also buy and manage the proper-

Life is also easier for UK owners who have houses abroad that they let for part of the year, Knight Frank & Rutley points out. From April 6. owners can include interest on a loan to buy the house among their expenses to set against rental income. This applies to existing loans as well as future ones.

Owners will remain liable for foreign tax on the net rent (after subtracting interest and various expenses) but this becomes a credit against UK income tax.

And down on the farm. landowners will be able to qualify for 100 per cent relief from inheritance tax on let land (presently 50 per cent). Using the new system of farm business tenancies (starting on September 1) is essential. As it is easy for farmers to make good profits from taking on a few more fields, thanks to modern economies of scale, these changes may well result in the price of vacant land carrying on np. to an average £2,000 an acre or more, suggests Christopher Wilson of Wilson & Wilson.

■ Those seeking to reduce their tax hurdens might con-sider the tax-haven Channel Islands. On Guernsey, Havilland Hall is a superb Regency villa which looks as if it should be in Regents Park.

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**Gerald Cadogan** 

the beart of the City.

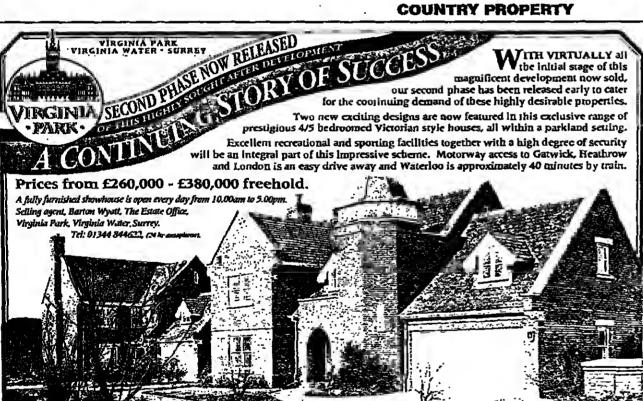
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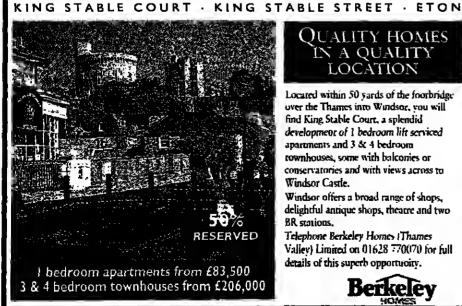
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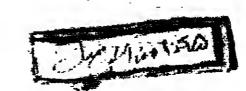
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# OUTDOORS

# Fish are simply a steal for British seals

Fishermen face a competitor which recognises no quotas. Michael Wigan reports on their rising anger

he second-most emo-tive word in British fishing communities after "Spain" is "seal". Fishermen believe that seals consume 240,000 tonnes of fish a year, more than the whole of the North Sea and West Coast quota catch (194,000 tonnes in 1994) under the Common Fisheries Policy.

The figure is conservative, assuming a population of 100,000 adult seals; the top end fishermen's guesstimate for the grey seal population is 150,000. We are, say the fisher-men, fishing to feed seals not

In the past two years the sit-uation has got worse. Fishermen believe seals are now so numerous they are atarving. The evidence for this is their willingness to eat new species of fish such as dogfish and gurnard, their increasing fearless-ness of fishing boats, which they follow out to sea when the nets are set, and the manifestly burgeoning population.

Salmon and seatrout nets-man Colin Warwick, also chair-man of the Northumberland Sea Fisheries Committee, described what happens when he goes to work. He uses a T-net in which the hundred yard long leader, weighted to the bottom, opens into a diamond-shape where the fish are trapped, "When a fish touches the net," he says, "it's a race to see who gets there first." The seal, eyeing the boat leaving port, frequently whips in and eats the salmon before the fish-erman can act. "Seals have learnt how to fish the nets better than we have," he says rue-

This account is confirmed by Peter Donald, of the Arbroath Fishermen's Federation. He says 1994 was particularly bad, citing one fisherman who only managed to land half a box (25 kilos), or a third of his net-full of cod, with seals taking the

The inshore fishing boats, around 30 ft long with a crew of two, are in close proximity to the large mammals, and often watch their nets being shredded at close range.

Peter Donald says that whereas previously seals just are parts of the fish, nowadays only the heads are left in the

The last attempted seal cull in Orkney was abandoned, with women screaming 'Nazis'

nets. They are also robbing nets at greater depths than before, down to 130ft

A study in Orkney commissioned by the government's nature agency in Scotland, Scottisb Natural Heritage, showed that seals are now wise to lobster-pot construction and have learnt how to unfasten the clasps and steal the baits, a story corroborated by shell fishermen round the coast.

Fishermen's disenchantment with these rival hunters is an old chestnut. They say their problems are exacerbated today because Common Fishesy Policy politics are drawing the net round the last numerous species, the sea fishermen

The other difference today is that the grey seal population, rising since the last war, is

reaching levels which are causing even green heads to pon-der. Seals, after all, are the largest and hungriest common mammal in European waters. The excellence of seal products is well known: seal leather is among the most durable of all.

Seal numbers have come to the attention of the European Parliament which has commissioned a three-year study, led by the Irish Sea Fisheries Board scientist Claran Crummey, on the interaction between seals and fishermen's livelihoods. It reports to two

years.
What incenses British fishermen is the attitude and methodology of the organisation set up in 1977 to study seals and report to the government on its findings. This is the Cambridge-based Sea Mammal

The SMRU, is increasingly under fire from fishermen and other scientists. Its only point of agreement with fishermen is that the grey seal population totals more than 100,000. The SMRU figure is 110,000, growing annually by five to eight per cent. The rate of increase, admits Callan Duck, head of censusing, has been getting faster in the 1980s and 1990s. Islands have been colonised

by seals as humans have departed, the best example being the Monachs, off the Hebrides. Duck concedes that his surveying, which is performed aerially when seals come on to land in September to November, is inadequate for Shetland, where seals are hidden under high cliffs and in narrow inlets.In Northern Ireland, no recent counts have been made. His use of "dynamic computer modelling", which can have the effect of reducing earlier figures retrospectively, causes

Seals are now so numerous that some could be starying to desti

suspicion: Duck admits its success is a "moot point" with fishermen.

However, it is on diet that the principal disagreement flares up. SMRU scientists claim that the main diet of seals are sandeels, the pencilshaped, small, oil-rich multitudinous fish which burrow into the sand in winter. They are classed as an "industrial" species and are therefore outside

Dr Phil Hammond, of SMRU, estimates that the North Sea grey seal population, 40 per cent of the total British number, eats 76,000 tonnes of fish a year, of which 36,000 tonnes

are sandeels. The second favourite dietary component is cod, at 10,500 tonnes.

Hammond maintains seals

do not eat salmon, a statement which renders salmon fishermen apoplectic They say half their time is

spent fighting seals out of salmon nets.

Government scientists assess diet by studying droppings -salmon ear-bones, or otoliths are absent from the droppings. Fishermen maintain, with support from other scientists, that salmon otoliths are not found in seal droppings because they have been fully digested. They say sandeel remains are found

because the little fish are indigestible. The SMRU statements on

diet have, in one scientist's words, "gotten the backs up of every fisherman in Europe". The clash is especially acute because two novel methods of assessing dietary components now exist: a Canadian one which analyses fatty acids found in seals, which are in unique combinations in each

species of fish; and developing Scottish work which examines proteins and bony parts and, similarly, can identify dietary

Seals are Britain's most politicised animal, Roddie McColl, chairman of the fishermen's seal committee, says: "Seals make a lot of money for environmentalists."

The last attempt at a seal cull in Orkney in 1979 was abandonad when screaming women armed with babies coursed the beach shouting "Nazis" at the markemen, Officials shudder at the thought of tackling the sacred totem

again. The first sign that a growing population has reached a natural peak is when the rate of juvenile recruitment slackens. This happened in 1993, although the SMRU does not say by how much. Three con-

secutive years of such figures would mean, in scientific terms, the population had reached its natural carrying capacity. Such a finding would intensify calls for seals to be managed, as other species are Fishermen would plainly be taking the brunt of their expansion.

There are increasing demands for "industrial" fish, such as sandeels, Norway pout

and sprats - to be managed.
It would therefore look more and more incongruous if only the grey seal, known to have a major impact on fish stocks, were exempted from scientific

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# **Motoring / Stuart Marshall** Honda's Civic duty

The company's latest model makes quality available at an affordable price

new Civic five-door became the best buy in the most price competitive sector of Britain's car

The £11,495 Civic 1.41 is £245 cheaper than its Ford counterpart, the Escort LX, despite having twin airbags, power-op-erated sunroof and wood (actually mock wood, but very realistic it is) interior trim that would not look out of place in a Rover.

Honda says the 1.6i LS version of the Civic, which costs £13,145, undercuts the comparable Vauxhall Astra CD by £130, and the top Civic SR (on sale in Britain from May) is \$400 cheaper than a Volvo 440

Honda even claims the 58mpg (4.871/100km) consumption at a constant 56mph (90kph) achieved by the £11,795 Civic 1.51's advanced VTEC engine with variable valva operation matches the fuel economy of a Ford Escort 1.8 TD LX diesel costing £640

Whether Honda's claim that the VTEC petrol engine is as economic as a diesel engine stands up in the real world of

# In praise of a threatened species

f any estate car has a higher social standing than a Volvo 960, it has to be a Mercedes-Benz E300. Earlier this month I drove one to Geneva and back, trip of more than 1200 miles (1930km) on antorontes and "N" and "D" roads, though no mountain passes. Both the Col de la Fancille and Col de la Givrine were so snowy that only 4x4s and cars with tyre chains were allowed over them and I had to go the long way round by autoroute.

It is an open serret that the mid-sized E-class Mercedes-Benz saloons and estates are in line for replacement. I suppose the E-class cars - now more than 10 years old - are beginning to show their age. But to me they enshrine all the marque's traditional virtues. They have battle tank ing a turbocharger, its accelersolidity, the mechanical refine-



of the new Civics provides family motorists with an opportunity to buy Honda's renowned quality at a newly affordable price. Honda reckons many of competently, and on the short stretch of semi-motorway to the 10,000 Civics it hopes to sell the airport, hummed along in Britain this year will be company cars. Fleet buyers with typical Honda silkiness. Driver and front passenger do well for head, leg, hip and shoulder room. The back seats have a keen nose for high residual values, reliability and build quality. The fact that the are not quite so spacious but Civic is British built - the factory near Swindon also makes the larger Accord - will be the

Last year I drove 1.4-litre and

the tailgate lifts to reveal a generous load area. The VTEC engine has a dual rsonality, and the secret of this is the valve operating sys-

well, had pleasantly light

power steering, cornered most

tem. Driven gently it is a "lean burn" unit, running economically on a weaker than normal mixture of petrol and air, with a green light showing on the fascia to confirm the fuel saving. Accelerate hard, and the performance boost as the valve operation changes feels something like a turbocharger cut-

ting in. The Civic replaces the for-mer Honda Concerto. This was the car on which Rover (Honda's erstwhile partner) based the 200 and 400 series models It will not be long before they are succeeded by a Roverised version of the new Civic.



ment of the chairman's limouback but still more than adequate for people with a mature attitude to driving. sine, and bandling that is not in the least sporting hat I would advise anyone tak-

inspires total confidence. Tha 3-litre, 6-cylinder, 24valve diesel engine of the one I drove to Geneva mnttered softly at tick-over, was as quiet at an illicit 100mph (161kph) as it was at 70mph (113kph) and gave almost 29mpg (9.71/100 km). For a large, automatic estate, well loaded and cruised fast, I rated this most acceptable. Not havation is less than kick-in-the-

ing a diesel to France to fill up at supermarkets, where gazole is up to 50 centimes per litre cheaper than at autoroute service areas - a saving of more than FFr2.5 (about 32p) per gallon, or £5 per tank for a large car like the E-class. Like practically every retail outlet in France they take credit cards, which at least delays the shock of an ever more lacklustre exchange rate. And

if you are planning to make your first long journey hy autoroute in France for a year or two, budget for tolls being much higher than they were last time. For my return journey to Geneva via Reims, Troyes and Macon I paid

FrF564, or a little over £72. But avoid, as I did, the Paris périphérique, with its non-exis-tent lane discipline and packs of kamikaze motor cyclists. You will find France is still a wonderful country to motor and eat in, even if it is not as good value as it used to be.



# Go wild in the country

Michael J Woods witnesses life and death in Argentina's haunting nature reserves

hree grey foxes, a vixen two part-grown cnbs, trotted nonchalantly into the road and began to drink from a puddle left from the previous night's rain. I stopped the car and watched as they lapped the water, the early morning light giving their outline a blurred glow. Then they disappeared into the scrub of the flat Patagonian Steppes. Any standing water in the semi-desert of the Peninsula Valdes tends to be brackish, so that a puddle of fresh rainwater must have been a treat for

This peninsula, just a tiny pimple on the map halfway down the coast of Argentina, about the size of Corn-wall, is noted for its sea mammals, particularly its oreas which, in the austral antumn, come on to the sealion breeding beaches to take part-

grown pups.
Although accessible only along gravel roads through miles of empty scrub, the Valdes' wildlife sites are remarkably popular and carefully controlled. The birds on the Islas de Los Pajaros in the Golfo San José, for instance, may be watched only from the mainland shore, where powerful binoculars are provided for visitors.

I studied breeding sea-lions for more than an hour from a wide ledge part way down the cliffs overlooking the Golfo Nuevo. While there was constant action, the viewing was not for the squeamish. Below me about 200 animals in two gronps were sprawled over a rocky shelf perhaps a dozen feet above the sea. Although they were safe there from marauding orcas, such security has its price.

Three young pups had fallen off the shelf into the sea and had climbed out on to a small ledge at water level. But, in spite of repeated attempts, they were unable to clam-ber up the slippery rocks to reach their mothers. The pathetic cries of these doomed animals came to me on the breeze.

The bulls had amassed harems

and were forever fending off rivals with gaping mouths accompanied by roars and groans while, all around them, tiny pups bleated like lost lambs. Already several had formed a creche safely away from the reckless lunges of their 600lb fathers and were lying asleep in the sunshine. Meanwhile a frustrated young male, unable to obtain a harem of its own, repeatedly swung a small baby by the scruff of its neck and tossed it on to the rocks until it struggled no more. It is the bodies and particularly

the bones of marine mammals such as these which interest Natalie Goodall who lives at Estancia Haberton, the oldest ranch in Tierra del Fuego, a two bour flight away on the country's southernmost tip.

lished in the late 19th century by Thomas Bridges, a Bristol orphan, and stands today much as he built it then. The main house was constructed from a prefabricated kit brought to Argentina by ship. Somehow the plans were lost during the 18-month voyage and the

The bulls had amassed harems and were forever fighting off rivals

honse was subsequently pieced together by guess-work. But the white building looks none the worse. It is surrounded by a colourful cottage garden, vibrant with lupins and honeysuckle on the shore of what could easily be a Scot-

tish loch. Natalie Goodall, the wife of Thomas Bridges' grandson, employs zoology students to work in her "bone house", situated a discreet distance from the other buildings. Here they boil clean the bones of some 90 or so whale, seal and dolphin corpses she has collected during the previous year, and then

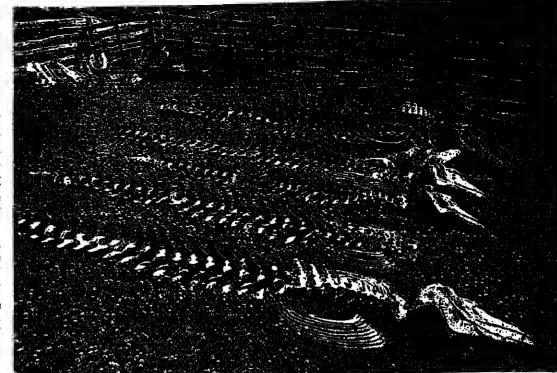
This 50,000 acre estancia was estab- reconstruct them for display and research purposes. Until recently, the estancia was accessible only by boat. Even now the road from Ushuaia, which winds between snow-covered peaks through open glades of tall beeches and over streams, is slow and rough; the sheep produced there still leave by

TRAVEL

Argentina is a vast country; almost as far to the north as the distance from the Sahara to the Shetlands, I stayed on another estancia, La Villa Juana Francisca, set among wide rolling grasslands. From here I was driven by the owner, Jens Fava, to the Reserva Natural Provincial de Ibera in the Corrientes region.
This is a little-known wetland

reserve more than 120 miles long, which is centred on the Ibera Lagoon, a lake so large that by midday the trunks of trees on the far bank had disappeared in the heat and their tops seemed to hover like bubbles on the horizon. Floating on the lake are islands - camalotes some of which are large enough to support trees and which move around in the wind so that open water one day can be dry land the

We motored in an aluminium boat along narrow channels into a wetland teeming with life. Cormorants dived for fish, while herons and egrets paced the margins, swal-



lows and martins hawked low over the water for insects and lily trotters sped over floating lily pads picking up titbits here and there.

Pushing into the reeds we came to a rustling stop and were quickly aware of two black caymans swimming menacingly towards the boat. It was not us they were after, bow-ever, but a treat from the boatman who fed them with a silvery relative

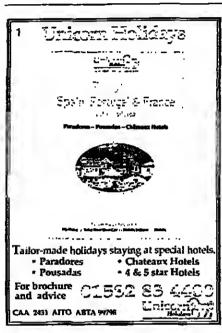
At dusk we walked on one of the islands which rippled underfoot like

a curtain caught in a draught. We had good views of a marsh deer buck with dark eyes and fine ant-lers before it slipped into the reeds. I was able to approach within six feet of a capybara, a sbeep-sized guinea pig and the world's largest rodent which continued to graze without concern

Back at the estancia, Jens took me out at first light on the following day. Throughout his pastures there were the holes of viscachas, relatives of the chinchilla, which

carry dry cow pats, sticks and pieces of wire to pile up at their warrens. 1 knew why the grey foxes drank from puddles on the tarmac but why do viscachas collect rubbish?

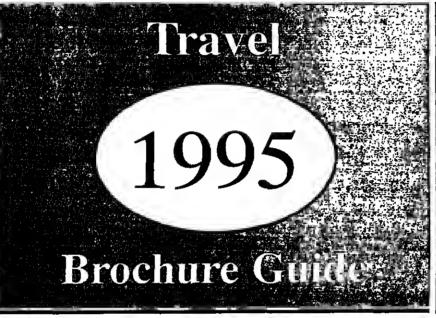
Michael Woods flew to Argentina with British Airways and details of their flights are available from 0345 222111. His trip to discover the wildlife there was arranged by Cox and Kings who are Latin American specialists: 45 Buckingham Gate, London SWIE 6AF; tel 0171-873 5001.





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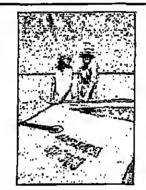
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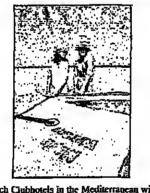


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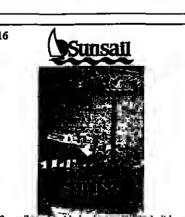


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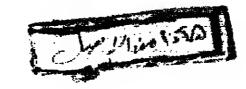
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# A tale of twin cities on the Mississippi

Nigel Andrews discovers how Minnesotans turn inside into outside to cope with the white hell of winter

here was no room in Minneapolis: it was undergoing sack and pil-lage by business conventions. So I stayed in nextdoor St Paul and waited for the magic to happen.

a friend had enthused back in England, when I said that a cheap Northwest Airlines ticket to Los Angeles, where I wanted to go, would force me to stop over in the US's coldest, whitest, third-largest state, where I did not want to go. My friend, a some-time Minnesotan, had one word of advice. "Go!"

So on the first morning I was eating my hotel breakfast in the twin cities' only revolving restaurant, overlooking the ice floes on the Mississippi. The St Paul Radisson also eyeballs an ageing factory chimney and a mess of low industry to the west. To the north and east are halfhearted skyscrapers.

For the price, though, you also get the dawns and sunsets. The 'Old Miss' in winter looks glorious: a wide waterway plated with broken ice which flashes light back at a sun bathing the rest of the river in pink and copper and bronze.

Unlike Minneapolis, the hiff-built town also encourages walking. Do not just use St Paul's four and a half miles of covered comfort called skyways'. These indoor corridors, threading second-floor buildings and bridging icy streets, will take you halfway to the hilltop State

After that you must use wheels or snow-slogging legs; and you should. The Capitol, a wonderful spasm of white baroque with a Vatican-style dome, is the grandest building in either city. it was designed by St Paul native Cass Gilbert, who also put up New York's famous Woolworth Building.

Minneapolis may he a twin city, but it is hardly joined at the hip. To see it you get in your rented Chevvy, turn right and take the sixmile drive towards the tower-bristling horizon. Here more skyways await; so do fine museums and galleries. (Best is the Science Museum, with 40ft 'legy' the iguana in the entrance hall). Also waiting for you is a hot chocolate at the twin Radisson Plaza Hotel, flagship of tha Minneapolis-based chain. While sipping it, you can ogle the 2,750lb marble ball floating on half an inch of water that is the lobby's piece de

I thought this ball said everything

Cold? You have never experienced it before. Charm? They have a talent for homeliness

about Minnesota. Driving across its snowbound acres over the next two days, I realised that it is a robust civilisation balancing on a thin layer of survival Cold? You have never experienced it before, Charm? These northerners, bred from Scandinavian and German stock and heavily into beer-making, hring a touch of gemutlichkeit to the wilder-

Their talent is for taking the appalling and make it homely, charming. In the logging town of Taylor's Falls, my furthest-north driving point up the St Croix (which joins the Mississippi at St Paul), the. ancient jail has been turned into a hed and breakfast. And in the local museum across the river there is a terrifying display-table covered with old animal skulls, claws, talons, dried snakes - and a hizarrely welcoming sign saying "Please

On this bendy stretch of the river

man and nature once had fierce bat-tles. In 1883 a 50-day log-jam, stretching five miles and rising to 30ft, put the largest sawmill out of business. The museum has photos of the despairing lumber-workers, affort on the bristling sea of wood, looking like ants pitted against giant matchsticks.

In Shillwater, a tourist gem to the south, that pioneering pluck has been gentrified. The wooden houses raised against visceral winds are picked out in pretty colours and antique shops line the main street. A creamy white paddle steamer sits tied to the riverbank.

And the Lowell Inn, a white-columned hotel furnished in French Provincial, offers every luxury to the senses from Victorian antiques to en-suite jacuzzis.

Rather than scoff at the softening of the frontier spirit, we should cheer Minnesota's skill in swapping where it needs - yesterday's man ufacturing prosperity for today's service and tourist economy. Other camera-friendly towns line

the river as you motor south. Hastings has a waterfall, another steamboat and more historic houses in brick or coloured clapboard. Lake City has spectacular cliffs and is the home of water skiing (invented there in 1922 by Ralph Samuelson, when he was 18). And Wabasha is Minnesota's oldest city containing its oldest operating hotel, and almost certainly its most eccentric.
The Anderson Hotel provides bed, board, comfort - and cats. You can

reserve your very own complimentary moggy (plus food and litter) when you book your room. I asked them how this extraordinary tradi-tion had started, "Ohhh," came the-response; "times float that way on the Miss."

I nedded politely and tried to work out what this meant, but gave up. Enough that it is authentically Minnesotan: rugged, runic, wistful, at once welcoming and unknow-

For how can the residents of this



An encouragement to walkers: St Paul has 4½ miles of covered comfort called 'skyways'

state help hut be guardful even when friendly? Much of the place is not only clamped in frost and snow, it is owned by that still-mysterious race, the Native American, Reservations sprawl all over Minnesota, and in some corners the red man is having a quiet, ruthless laugh at the white man. Cashing in - literally - on federal laws granting them territorial freedom, they have opened casmos in a state that for-

bids gambling. I visited one: "Treasure Island" on Indian-owned Prairie Island south-east of Hastings. It is a palace in a jungle. Under a high ceiling, vast rooms clatter and ring with old ladies, young men and entire popsicle-sucking families testing their

The population of Minnesota is 4.5m. It looked to me as if only a few hundred were still left outside, guarding the rest of the state. I won \$18 on the fruit machines and left.

Minnesota's other indoor wonder is the Mall of America. Crouched near Minneapolis airport, to encourage block travel, this is the largest shopping mall in the US. After you park - if you park after sorting out the tagliatelle junction of approach roads - you have a choice of about one million shops (by this time 1 was getting careless of statistics), all centred around Camp Snoopy.

Camp Snoopy? What is that? A look of pained enquiry comes over your face. Camp Snoopy is the largest indoor amusement park in the world. It is also, unless you are old at heart, good fun. Overhead rollercoaster; log rides and carousels; shows and stalls; and a largesse of greenery - trees, shrubs, flowers esigned to turn "Inside" into a pretty, Rousseau-esque "Outside".

Minnesota has to do that "Outside" is such a formidable prospect for most of the year. Citizens can either let the the white hell turn

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them into bermits or they can fight back. In winter they cock a snook at sub-zero temperatures by building giant ice sculptures, (Favoured sites: White Bear and St Paul.) They also slide cabins on to the frozen lakes and fish through holes in the floor, cutting the ice with "augers'

Back in Minneapolis and euvirons, I find even the Minnehaha Falls in Minnehaha Park, where H.W. Longfellow loved and sang, half-frozen in mid-fall. And nearby in the same commemorative park the Minnebaha Depot, a weird, apparently functionless, but wildly decorative railway station in bright orange drips dagger-sharp icicles.

Also here is the first private house ever built in Minneapolis. Or so the sign says. It belonged to John H Stevens, who in the 1850s was seconded to river ferryman duties from Fort Snelling, the military HQ from which the city grew. In the

interests of preservation Stevens's house was moved from its first site to this park where it titles itself, in a bold black and brass plate, "The Birthplace of Minneapolis".

It is a touchingly small icon in a state and city elsewhere obsessed with "largests". Even back in St Paul, before I check out from my hotel, I pay a duty visit to my local indoor park a mile along the skyway which my guidebook firmly calls "the world's largest indoor

This? A pretty, airy little space of concrete and greenery under an atrium? With a antique carousel bashing out tunes?

Sometimes I think Minnesotans live in another world: one where size varies according to mood, time of day or tourist mandates. At the same time, as they say, size does not really matter. It is what you do with what you've got. And Minnesotans, you will find, do a lot.

# **Orient-Express** fancy dress

style. The Venice Simplon Orient-Express was mak-ing its first visit to the city, which since the Velvet Revolution of 1989 has been discovered by tourists.

To mark the occasion I had bought a new Little Black Dress. The blurb says it is impossible to overdress on the train - although at dinner there were some valiant attempts, notably by a gentleman sporting red hearts on his dress shirt.

Dressing for dinner in the Orient-Express cabins is a bit of a challenge bowever as "compact" is a generous description. Passengers are allocated cabius which are beautiful restorations of old wagon-lit carriages, decorated with dark wood panelling and delicate marquetry.

I had always thought of the

Orient-Express as a train for lovers, but in the event I was glad to be travelling solo. The surroundings are sumptuous and the service is spectacular but the conditions are a bit souashed.

Determined honeymooners would have to be particularly acrobatic to manage anything more than a chaste kiss in the short, narrow beds - and lovers take note, the beds in twin cahins are bunks.

The action really takes place in the bar car - which is the only modern creation, as a bar would have been considered not the done thing by the pas-sengers who travelled on the train in its glamorous heyday.

There were no spies or murderers propping up the bar that evening, but a pianist and saxophonist managed to create an authentic atmosphere -and to drown out the noise of the train as it rattled eastwards from Paris.

The bar staff, kitted out in crisp white jackets and bow ties mixed enormous drinks which is probably just as well since a Bloody Mary costs 60 FF. - while perched on the har to tempt the unwary was an ice bucket and bottle of cham-

pagne.
The wreaths of cigarette smoke and noisy chatter in French, English and American heightened the feeling of hav. ing gatecrashed an impossibly smart cocktail party, although the Little Black Dress held its own admirably in the grand

After dinner, with the Little

had arrived in Prague in Black Dress feeling rather tighter than earlier. I lurched hack to my cabin - due entirely to the movement of the train.

Mario, the Italian steward whose sole responsibility was to pender to my (and those of others accomodated in the same carriage) every whim, had turned the cabin into a comfortable bedroom.

Earlier as I left in an equally unsteady fashion Mario had been attending to the heating, which, like many things to do with impeccably maintained elderly ladies such as the train

was rather uncertain. I could barely see Mario through the smoke as he fed the ancieut stove with kindling and paper, but it per-vaded the train with an autumnal scent of woodsmoke. We pulled into Prague's railway station, a mag

It is impossible to overdress on the train but you need to be an acrobat

nificent but shabby Art Non-veau edifice in which the Stalinist friezes serve as a reminder that the city has only recently shaken off its Communist past.

That past is evident elsewhere - particularly in the Intourist style of tour guiding: Intourist style of cour gunding, hinge groups being herded around at a snall's pace by young people horrified at the prospect of splinter groups

breaking away.
It is also evident in the food: after the delicate confections dished up by Christian Bodiguel, the chef on the train, the stolid offerings of meat, meat and more meat came as a

Prague is not a city for vege-

tarians. Kate Bevan ■ Kate Bevan travelled as o guest of Air France and Venice Simplon Orient-Express. The train will be making o special trip to Prague and Dresden from London for Easter 1995, and will also make two visits to the city from Venice via Vienna to London, leaving Venice June 14 1995 and August 30 1995. For more details tel: 0171-928 6000.

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What's on in

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# Why Formula 1 is suffering fun failure

Grand Prix needs dash and wit, says John Griffiths

ome muffled mirth could yet two positive things may emerge be heard in rival pits durout of McLaren's discomfort. Hopeing pre-season Grand Prix fully, as Grand Prix further testing at Estoril a few days ago, as the full predicament of the Marlboro McLaren-Mercedes team became clear. But titters at the McLaren fiasco which has squeezed Nigel Mansell out of the driving seat for tomorrow's season-opening Brazilian Grand Prix quickly evaporated. Even the uncharitable, it seems, felt McLaren chief Ron Dennis and his formidable team didn't deserve this kind of and apparatchiks. ego-deflation.

What is there to say when a budget of more than £30 million, specifically for the purpose of priming a few hi-tech cars in the race for the Formula One world championship, fails to ensure a cockpit can accommodate its top driver

The former world champion, not noted for his reluctance to complain about perceived shortcomings in the teams which have employed him, is staying surprisingly calm. Indeed, the pained silence from Stuttgart has been palpable.

This, Mercedes has been hoping after several seasons providing eogines for the Swiss Sanber team, would he the year of the threepointed star shining over F1 with a brilliance not seen for decades. In truth, the cockpit dehacle should not have happened - and McLaren now admits it. Mansell may have been a late, and reluctant, signing by Dennis (the deal was not done until early Fehruary), but Mansell, has always been broader in the shoulders than his colleagues.

In any case, Mansell and Dennis had been playing contract footsie from late last year when it became clear that Dennis could not have his preferred driver. David Coulthard toow Damon Hill's team-mate at Williams-Renault).

It would have been prudent, to say the least, for Mansell to have received a thorough test fitting of the McLaren MP4/10, an all-new design to comply with this year's 3-litre formula, its cockpit had originally been designed around the slighter frame of Mansell's McLaren team-mate, Mika Hakkinen. As it was, right up until Mansell took to the track for his dismal, slow and alhows-knocking practice around Estoril, he and McLaren had been deluding themselves that the tight fit would be a minor inconvenience that could be remedied later. Instead, Mark Blundell will drive the car while another cockpit is prepared for Mansell, hopefully in time for the San Marino Grand Prix at

The start of the season is much impoverished by Mansell's absence,

tanding on the first tee

Golf Cinh of St Andrews, some of Scotland's most sublime architecture stands

resplendent to the left, while St

Andrews Bay glistens on the

right. Laid out ahead is a gift

from man and nature - the

game's most cherished links,

scarcely altered for 200 years.

are talking about. That is until

the starter says: "And here's

your piece of Astroturf, sir, for

1 am not sure there is a

sporting equivalent of this.

Perhaps turning up for a game

with your friends at Wembley

and walking through the tun-

nel to find you have use your

coats as goalposts.
Small pieces of astroturf

have long been used on golf

courses in desert lands where

the greens are browns and the

fairways are sand. Astroturf is

also used at municipal courses

to save the teeing grounds on

par threes from undue wear

These are places where a turf

substitute is essential and

expected. But there is nothing

to prepare you for the incon-

grulty of turning up at the

world's most famous golf

course and being handed a

mat; of the realisation that all

fairway shots will not he

played off the fairways at all.

was so moved by the "home of

golf" he wrote: "If I could take

out all the experiences in my

life except those at St Andrews

1 would still have led a rich

and varied existence." And this

without the experience of

Actually for me it worked a

treat. 1 shot 76, which was my

best score for about 10 years.

But what these mats take away

is the glorious uncertainty of

the game. You do not get bad

lies, or sloping lies with astro-

turf. You get the same lie all

the time and there is nothing

more unlike St Andrews than

that. When you take away the

using his own astroturf mat.

The legendary Bobby Jones

and tear.

all shots off the fairways."

Tradition, then, is what we

of the Old Course at

the Royal and Ancient

explores safety avenues following last year's death of Ayrton Senna, yet more thought might be given as to whether the rules give drivers enough cockpit bebensroum in the event of a crash. The other is that, from now on, it might be just that little hit more difficult for the pofaced world of Formula One to intimidate us with the panoply of its technology and the seriousness and dedication of its technocrats

Yes, Formula One is big business, with multinational corporations huilding global product strategies around it. And yes, it truly demands a daunting level of dedication and talent from its designers, managers and drivers with the cars that are technological marvels. But

Some drivers manage to make the spraying of champagne on the winners' podium seem a chore

the facade has cracked and we now know that even its loftiest moguls can make the mistakes of the mere

It is, in short, a chastening experience in a Formula One world which has become over-impressed with its own importance and, along the way, has suffered a serious sense of

umour failure. Just before he retired, 220mph Superstock car driver "King" Richard Petty, as much a motor racing super-hero to North Americans as any Grand Prix ace eisewhere, had a monumental shunt at the Daytona raceway, his Goody's pharmaceuticals-sponsored car cartwheeling a dozen times along the catchfencing before a crowd of several hundred thousand. A few days later, at Petion, there were full-page newspaper ads showing the crash in the background, and a prominent Petty declaring "Boy, I sure needed my Goody's headache pills after

that one". By European standards it was all in wonderfully bad taste. But it also symbolised a "race hard, play hard" culture which refuses to take itself seriously for 100 per cent of the time, and whose drivers seem actu-

ally to enjoy mixing with the fans who indirectly pay their wages.

By contrast, some Grand Prix drivers manage to make even spraying the champagne on the winners' podium seem a ritualistic chore. And just to make sure that this year's Grand Prix season didn't start without its customary off-track political hattles, a dispute over the terms of the "super licences" which allow drivers to compete in FI - which this year require drivers not to air Grand Prix problems in public - was resolved just in time. The drivers removed the possibility of industrial action in an 11th hour meeting on

Wednesday night.
It is likely that the late Graham Hill, father of Damon, would have sympathised more with the world of the Richard Pettys than the current grey ambiance of F1. Hill Sr raced hard - becoming the only winner of the F1 world championship, the Indianapolis 500 and the 24 Heures du Mans to boot. But the world also saw him have a lot of fun. If be had complaints they were made in private and Britons revered him as a slightly rakish, sporting English gentlemen.

At 34 his son increasingly appears to be from the same mould.

Although content to leave Mansell in charge of the Dubious British Moustache Brigade, the characteristic hard edge is apparent now in a way that it was not at the beginning of last year. In early 1994, particularly in the aftermath of the death of Williams-Renault team leader Senna, Hill had every appearance of a good journeyman driver who could raise his game in extremis but one all too easily dis-

Before the final two races of last season, it was possible to name halfa-dozen drivers capable of performances at least as good, among them this year's team-mate. David Coulthard.

Hill sees the last two races of 1994 as his personal watershed. With the title a resurrected possibility after a race ban was imposed on Michael Schumacher and Benetton, Hill charged through the rain in the penultimate round at Suzuka, a man obsessed. His relentless chase of Schumacher, until their fateful collision under Hill's pressure gave Schumacher the title, has taken his driving and his confidence on to another plane.

He saw, albeit briefly, the young German - who had publicly aired his contempt for Hill as "second rate" - under pressure and on the run. Hill's determination to even the score with Schumacher oozes from every pore.



It was at Adelaide that, in other ways, the father came out in the son. Hill's desolation at being shunted off in the collision which decided the championship can hardly be described. But difficult though it must have been to resist, Hill refused to endorse the xenophobic outpourings of the British press

that Schumacher's action had been coolly deliberate and Hill had been "robbed".

Hill said recently: "I certainly don't hold a grudge against him. 1 believe a driver should restrict his feelings to the track and regard his competitor purely in terms of how he performs." He has no doubt that Schumacher, whose Benetton is now powered by the same Renault unit as the Williams, will be formidable opposition. As indeed will be Coulthard, Eddie Irvine in the Jordan-Peugeot and - if they sort their trouhles - Mansell and Hakkinen in

the McLarens. With the new cars, which have less grip and less power compared with last year, Hill acknowledges a situation in which "a clear favourite has yet to be identified". A situation which, the cheerful grin implies, will resolve itself just as soon as a certain white and blue Renault-Williams passes the chequered flag tomorrow afternoon.

Golf

# Plastic mat is trouble in Fife

Astroturf at the Old Course leaves Derek Lawrenson feeling cheated



Beauty and a beast: winter players must use a mat on the fairways

uncertainty you take away much of the Old Course's difficulty and what you are left with is really a bit of a fake. More than 10 courses in the east of Scotland now indulge in

the practice each winter.

The benefits are clear enough. Scarred by divot marks, St Andrews has never looked as scruffy as it did for the Dunhill Cup last October. Yet by last week the fairways had recovered. The faces of all 117 bunkers had been newly rivetted. The Old Course will lcok pristine come The Open in July. Maybe astroturf is a bit like the penalty shootout: vile but no-one can think of a bet-

ter alternative.

Astroturf or not, it is impossible not to admire the way St Andrews has stood the test of time. There are some who think it too easy for the pros in this hi-tech age but this is only true when you enjoy a day such as we had, when the wind is barely strong arough to ruffie the hair

"Bet you don't get too many days like this in March," I said to a course ranger.

"Don't get too many days like this in July," he replied. On a typical day St Andrews remains tough enough, and the average score of 72.66 from the last two Opens bears this ont.

The other impression the course reinforces is how many modern designers simply miss the point. Our threesome contained one man with a single figure handicap, one off 14, and one off 21 and we had a game that was fair and equal having shared out the requisite amount of shots.

But too many new courses make the game unfair and unequal between the handicaps. Invariably there will be an expanse of water that the 21 handicapper hasn't a chance of clearing. There will be a long par four that the low handicapper, in spite of conceding a shot, cannot make in two blows hut which everyone can

make in three. The beauty of St Andrews is that there are holes that puff up everyone's ego and even those that are brutish remain playable. It is physically undemanding and mentally nourishing (as opposed to the modern equivalent of physically exhausting and mentally boring), and the first thing you want to do on finishing is to plan your next visit. Which, of

course, is how it should be. Mind you, it was hard not to stifle a guffaw over that hoary old chestnut that golf is the only game that allows you to walk the same hallowed path as superstars and where you can imitate their shots (or

thrash about trying).

I have never seen Nick Faldo hitting a five iron off astroturf to the opening hole. I have never seen him putt out on the home green with a cement mixer whirring away in the background.

Still, the locals at Carnoustie say you get used to the astroturf after a while. Then there was the Japanese tourist who was asked for his impression: "Very good," he said. "Particularly helpful out of the bun-

kers." You can keep your piece of astroturf if yon want. A souvenir of St Andrews. I placed mine in the dispenser available behind the 18th green.

Rugby Union / Huw Richards

# In league with success

ocial mobility is a phe-nomenon which English rugby used to leave to the attention of sociologists. And Bridlington, a tidy Yorkshire seaside resort of around 30,000 people, was not somewhere to go looking for it.

But the concept is heing introduced to the game in gen-eral, and Bridlington RUFC in particular, by the eight-yearold Courage League where progress depends on results rather than the ability to hreak into fixture lists drawn up years ahead by tradition and

status. Bridlington has a rugby history. The cluh has heen playing since 1925 and, in 1944. 17-year-old Ernie Cooper won a place in the Guinness Book of Records with an 81-yard penalty for a local school team against an Army XV.

Visitors to today's League North Two promotion game against West Park St Helens can bear the story from Ernie himself: "I used to practice kicking goals from my own 10yard line. We needed the points to keep our unbeaten record and, yes, there was a bit of a wind."

It took the creation of the league to break the routine of playing local junior rivals and producing the odd star like lan Oram, a scrum-half who moved to Roundhay and went on the 1975 England tour of Australia, or Yorkshire prop Albert Thun-

dercliffe. A few clubs have taken spectacular advantage of new opportunities. Sheffield Oaks won promotion in the league's first five seasons. Gloucester Old Boys have gone up in six of seven league years. Rotherham are set for a sixth promotion. And so are Bridlington

who, after missing out last sea-son, can make certain of it if they win today and rivals New Brighton fail to beat leaders Macclesfield.

Bridlington have risen from the ranks of the public park teams to catch and overtake some sides recently considered first class - Halifax, New Brighton and Hartlepool Rovers are among the cluhs who would scarcely have entertained giving them a fixture 10 years ago but have been beaten hy them this sea-

One way to ensure success on the pitch is to recruit players from elsewhere. Bridlington, however, have chosen to

grow their own.

They were perhaps fortunate that an outstanding group of players emerged as the leagues started in 1987, but luck was based on foresight - starting mini-rugby in the early 1970s and nursing talent through Colts teams as tha game declined in local schools.

"I reckon 10 or 11 of the current squad have come through together from the Colts team. They have learnt together and know how each other play." says coach Mike Hodgson. Those players had to be

retained in the face of rugby's transfer market. Relative isolation helps - Wakefield or Leeds is a 100-mile round-trip but there are other reasons as

"We've had that nucleus of people who have played and stayed together for years and believe we can still go higher," says Karl Cragg, a 6ft 7m lock forward who combines line out ability with bandling skills seen to great effect as Bridlington demolished Old Crossleyans, former pupils of England hooker Brian Moore's old

school, 46-7 last month. Cragg has signed for Second Division Wakefield for next season, but is still clearly torn between a natural desire to play at the top level, the demands of a young family and loyalty to team-mates.

Bridlington's optimists believe that he will stay if they go up. Success also demands talent and organisation off the field. Bridlington players and

members swear by, not about, their coach. Clnb solicitor Bridlington

have risen to overtake some sides considered first class

Bruce Raper, a committee man for more than 20 years says: "Mike Hodgson's coaching throughout this period has been the key factor, backed by a strong club spirit and stabil-

President Stuart Johnson. involved for 26 years, runs the line for the first team, while chairman Norman Lowry captains the fourths.

Even when impeccably amateur, rugby is expensive. Training equipment has to be purchased - a scrummaging machine cost the club £6.000 last season - and teams have

to be transported. Sponsors and local employers Lada Cars - the company's donations include a framed jockstrap emblazzoned with the company logo - are regarded with intense grati-

But sponsorship supplements rather than replaces the club's own sources of income. Their warm, welcoming, compact clubhouse has one of the busiest bars in town, taking more than £1,000 on some

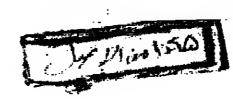
match weekends. Even though the club play in a public park - casual watchers against Old Crossleyans included a man with a push chair and a couple walking a dachsbund – Bridlington charge spectators and hope for a four-figure crowd today. The cluh have also been investing, spending £27,000 last year on a 200-seater grandstand and tak-

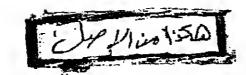
ing on a full-time bar steward. Progress can bring problems. One threat, for example, is the Icarus syndrome - rising too high too fast. The problem with outstanding players emerging simultaneously is that they also age together. But there are young players winning Yorkshire age-group caps and Stuart Johnson is as proud of a talented under-16 side as of the Firsts.

Some members also feel that. while Rngby is supposed to be fun, the pursuit of success has brought intensity. "The players don't sing any more," says one.

But club captain Simon Davies, a Rob Andrew lookalike who plays at centre, says: "It is much easier to feel good if you are winning, and the club's status and image depend on the leagues."

Bridlington recognise the limits on what a small club can achieve. The regionalised National League Five, two divisions above their current status, is seen by most as the likely ceiling. There seems little doubt, however, that they will get there before long, and even less that they will be a credit to their new status.





## INTERNATIONAL ARTS GUIDE

## What's on in principal cities

#### MATERDAM

CONCERTS

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The state of the s

Het Concertgebouw Tel: (020) 671 8345

 Netherlands Chamber Orchestra: Philipe Entremont plays Lutoslawski, Stravinsky and Tchaikovsky; 8.15pm;

**GALLERIES** Amsterdams Historische Tel: (020) 523 1822

 Hunger, Winter and Liberation in Amsterdam: exhibition that marks the changes in Amsterdam during the last months of WWII and the Liberation; to Sep 3 Jewish Historical Tel: (020) 626 9945

 Taking e Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum, to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwitz and Prins was one of the survivors of the Theresienstadt

camp; to May 7 Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to

OPERA/BALLET Het Muziektheater Tel: (020) 551 89

 Schoenberg Trilogy: new productions of "Die Glückliche Hand", Von Heute auf Morgen\* and "Erwartung" and the first time these three one-act operas are playing in one performance. With David Wilson -Johnson, Isoldé Elchiepp and conductor Winfried Maczewski; 8pm:

#### BERLIN GALLERIES

Altes Museum Tel: (030) 203 55 0 Munch and Germany: exhibition of early works by Norwegian artist Edvard Munch and German artists influenced by him; to Apr 23 Deutsches Historische Tel: (030) 215

 Art from the GDR 1949-1990; exhibition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18 Pictures and References to German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (not

Neue Nationalgalerie Tel: (030) 2662653 George Grosz, Berlin-New York: exhibition of the German Dadalst who emigrated to the US; to Apr 17

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Donizetti. Conducted by Marcello Vlotti and produced by Filippo Sanjust; 7.30pm; Mar 25, 29 (8pm) Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian

Winfried Bauernfeind; 7pm; Mar 30 (7.30pm) • The Girl of the Golden West; by Puccini. A new production conducted by Paolo Olmi and produced by Frank Corsaro, Soloists include Galina Kalinina and George Fortune; 7pm;

Lang-Lessing and produced by

Mar 26, 31 oper unter den Linden Tel: (030) 2 00 4762 Der Rosenkavalier: by Strauss. Nicolas Brieger directs this new production. The sets are designed by Raimund Bauer and Donald Runnicles conducts; 6.30pm; Mar 26 (6pm), 29

#### **BRUSSELS** CONCERTS

Beaux-Arts Tel: (02) 507 82 11 Collegium Vocale Ghent: with soprano Sibylla Rubens and alto Andreas Scholl. Phillippe Herreweghe conducts Bach; 8pm; Mar 27 La Colombina: group comprising soprano Maria Kiehr, counter-tenor Claudio Cavina, tenor Josep Benet and baritone Josep Cabre plays music from holy week; 5pm; Mar 26 Violin and Piano Recital: violinist Shlomo Mintz and pianlst Georges Pludermacher plays Beethoven, Enescu and Hindemith; 8pm; Mar 29

OPERA/BALLET De Munt/La Monnaie Tel: (02) 218 Wozzeck by Berg. Conducted by Lothar Zagroesk, produced by Hans

Neugebauer, 8pm; Mar 26 (3pm), 29,

#### **FRANKFURT** CONCERTS

Alte Oper Tel: (069) 1340 400 Borodin Quartet plays Borodin, Stravinsky and Beethoven; 8pm; Mar

 Kirov Orchestra St. Petersburg: Valery Gergiev conducts Stravinsky and Tchaikovsky; 8pm; Mar 30

GALLERIES Arte Glani Tel: (069) 97 58 37 88 Le Corbusier: famous for his architecture, Le Corbusier also produced oil paintings, watercolours, drawings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

## **E** GENEVA

to Mar 26

GALLERIES Art et Histoire Tel: (022) 311 43 88 Icons: the Mavromichalis donation; Swiss Romande Posters; 8.15pm;

Centre d'Art Contemporain Tei:

Aldwych Tel: (0171) 836 6404 Indian inic by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and



Cut and thrust: The Art of the Semural at Washington's Kennedy Center features a sword fighting demonstration and historical drame

(022) 329 18 42 Tony Oursier: installation by the artist; to May 28

#### HELSMKI

GALLERIES

**Museum of Contemporary Art** · ARS 95 HELSINKI: one of the targest exhibitions of international contemporary art to be held in Scandinavia, Artists included are Louise Bourgeois, Helen Chadwick and Felix Gonzalez-Torres; to May 28

#### **LONDON**

CONCERTS Barbican Tel: (0171) 638 8891 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra with tenor Ben Heppner and baritone Thomas Hampson to play Mahler and Rott; 7.30pm; Mar 28 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra to play Schumann and Boulez; 7.30pm; Mar

 Royal Concertgebouw Orchestra: with pianist Maria Joao Pires. Riccardo Chailly conducts Beethoven and Strauss; 7,30pm; Mar 28 Vienna Symphony Orchestra: with planist Rudolf Buchbinder. Nikoleus Hamoncourt conducts Haydn, Mozart and Beethoven; 7.30pm; Mar 31 Queen Elizabeth Hall Tel: (0171) 928

On Duke's Birthday: in memory of Duke Ellington, Mike Westbrook and his 20-piece orchestra play e contemporary tribute; 7.45pm; Mar 30 Royal Festival Hall Tel: (0171) 928 Royal Philharmonic Orchestra: "

Vladimir Ashkenazy conducts Beethoven and Shostakovich; 7.30pm: Mar 25

 Royal Philharmonic Orchestra: with olanist Radu Lupu. Marek Janowski conducts Schumann, Beethoven and Brahms: 7.30pm; Mar 30

GALLERIES

Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler, to May 7 Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios;

to Apr 23 National Gallery Tel: (0171) 839 3321 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings by artists such as Cotán and Zurbarán; to May

Royal Academy Tel: (0171) 439 7438 O Poussin: more than 90 works by the French artist. Centerpiece of the exhibition is the two series of the 'Seven Sacraments'; to Apr 9 Royal Festival Hall Tel: (0171) 928

 After Auschwitz exhibition of paintings, sculpture and photography by 21 contemporary artists in response to the Holocaust; to Apr 17 Serpentine Tel: (0171) 402 0343 ■ Take Ma (I'm Youre): a unique apportunity to touch, use, test, buy or take away the objects in thie exhibition that has been selected by Swiss curator Hans Ulrich Obrist, to May

Tate Tel: (0171) 887 8000 Willem de Kooning: e major exhibition featuring more than 70 paintings drawn from private and public collections worldwide; to May 7

OPERA/BALLET English National Opera Tel: (0171)

 Don Glovanni: a new production of Mozart's opera. House debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Mar 25, 29, 31 Madama Butterfly: Pucchi's opera, originally directed by Graham Vick; 7.30pm; Mar 28, 30

Royal Opera House Tel: (0171) 304 Giselle: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and

produced by Peter Wright; 7.30pm; Mar 25 (7pm) Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi; 8pm; Mar 29, 31
Siegfried: by Wagner, A new

production directed by Richard Jones and conducted by Bernard Haitink; 5.30pm; Mar 27; Apr 1 (4pm)

THEATRE

Art Malik; (not Sun) Apollo Shaftesbury Tel: (0171) 494 5070

 In Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (not Sun) Criterion Tel: (0171) 839 4488 My Night with Reg: by Kevin Elyot. directed by Roger Michell, A meeting of old college friends; 8pm; (not Sun) Gleigud Tel: (0171) 494 5065 Design for Living: by Noel Goward and directed by Sean Mathias; 8pm;

(not Sun) Old Vic Tel: (0171) 928 7616 Conversations with My Father: by Herb Gardner and directed by Alan Ayckboum. Stars Judd Hirsch who won a Tony eward for his role: 7.45pm; (not Sun)

Vaudeville Tel: (0171) 836 9987 Killer Joe: by Tracy Letts, directed by Wilson Milam; 8pm; (not Sun)

#### LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Celebrity Recital; Pinchas Zuckerman on violin/viola with planist Marc Neikrug in a programme that includes Mozart and Brahms; 8pm;

 Wiggleworth's Debut: with pianist Lars Vogt. Mark Wigglesworth conducts Beethoven's "Plano Concerto No.2" and Shostakovich's "Symphony No.7" on his debut performance with the Los Angeles Philharmonic; 8pm; Mar 30, 31; Apr 1

GALLERIES County Museum Tel: (213) 857 6000 American Impressionism and Realism: The Painting of Modern Life." Two important turn-of-the-century movements in American painting are studied and includes works by John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

## **MADRID**

**GALLERIES** Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schleie: exhibition of 35 works by the three Viennese artists; to May 21 Prado Tel: (91) 420 28 36 Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 18th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve Sons to Apr 30 Reina Sofia Tel: (91) 468 30 02 Robert Irwin: retrospective of the American artist; to Apr 10 Salvador Dali: the early years; to Jun 18

#### **MUNICH** GALLERIES

Baverische Staatsgemäldesammlungen Tel: (089) 23 80 50 Henri de Toulouse-Lautrec: posters; to Apr 30 Haus der Kunst

 Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their cultural and political impact on successive generations of German artists; to May 1

OPERA/BALLET Bayerische Staatsoper Tel: (089) 22 13 16

 A Cinderella Story: music by Prokofiev. A Hamburg Ballet production choreographed by John Neumeier; 7.30pm; Mer 25, 26 (1.30pm)Ballet by John Neumeier. a.

number of ballet piaces choreographed by Neumeier to the music of, amongst others, Dvořák, Ravel and Mahler, 8pm; Mer 27 If Trovetore: by Verdi. Conducted by Miguel Gomez Martinez, produced by Luca Ronconi. In Italian; 7pm;

 Swan Lake: music by Tchalkovsky. A new production choreographed by Ray Barra/Marius Petipa/Lew Ivanov. André Presser conducts; 7.30pm; Mar 30 • The Nutcracker: music by

Tchaikovsky. Choreographed by John Neumeier and conducted by André Presser: 7.30pm: Mar 28

## M NEW YORK

CONCERTS Avery Fisher Tel: (212) 875 5030 New York Philharmonic: Sir Colin

Davis conducts an all-Sibelius programme; 8pm; Mar 25 New York Philharmonic: with soprano Sylvia McNair, barttone Hakan Hagegard and the Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music

by Brahms; 8pm; Mar 29, 30, 31;

Apr 1 Carnegie Hall Tel: (212) 247 7800 Orchestra of St. Luke's: with soloist Alicia de Larrocha. André Previn conducts Mozart and Haydri 8pm; Mar 25

GALLERIES Guggenheim Tel: (212) 423 3652 ● Felix Gonzalez-Torres: e comprehensive survey of the contemporary artist'e multi-media art form; to May 10

 Ross Bleckner: mid-career retrospective of the American artist consisting of approximately 75 paintings and works on paper, to May 14 Guggenheim Soho Tel: (212) 423

 Antoni Tapies: fifty five of the leading Spanish artist's most important works dating from 1948 to 1991; to Apr 23 Museum of Modern Art Tel; (212) 708 9480

 Kandinsky: Compositions:
 schibition featuring approximately 40 works including seven of the surviving "Composition" paintings; to Apr 25

OPERA/BALLET Metropolitan Tel: (212) 382 6000 Idomeneo: by Mozart, Produced by Jean Pierre Ponnelle, conducted by James Levine; 8pm; Mar 25 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar 30
Pellées et Mélisande: by Debussy. A new production by Jonathan Miller.

Conducted by James Levine; 8pm; Mar 27; Apr 1 Tosca: by Puccini; 8pm; Mar 25,
 29; Apr 1 (1.30pm) lew York City Opera Tel: (212) 307

 La Traviata: by Verdi. A new production conducted by Yves Abel and directed by Reneta Scotto. Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Mar 25, 28; Apr

THEATRE 47th Street Tel: (212) 307 4100 Jelly Roll! adapted by Vernel Bagneris who also sters in this look at the musical life of Jelly Roll Morton; 8pm; (Not Sun) Verlety Arts Tel: (212) 239 5200 Death Defying Acts: three one-act plays by Woody Allen, David Marnet and Elaine May. Directed by Michael Blakemore and with Linda Lavin,

Debra Monk and Paul Gulffoyle; 8pm;

## PARIS

(not Mon)

CONCERTS Various Venues Tel: (1) 43 85 66 00 Banifeues Bieues: month long jazz estival. Artists include Betty Carter, Abbey Lincoln and Shirley Horn; to Apr 15

GALLERIES Galerie Schmit Tel: (1) 42 60 36 36 From Delacroox to Matisse exhibition including the works of Picasso and Degas; to Apr 13 Musée Cernuschi Tel: (1) 45 63 50

 Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the historical and philosophical development of the Japanese peremony; to May 14; (not Sun) Musée d'Orsay Tel: (1) 45 49 11 11

James McNeill Whistler: exhibition of works; to Apr 30

Musée Du Petit Palais Tel: (1) 42 65 · Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET Châtelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten. A new production by Adolf Dresen with leffrey Tate conducting the Philharmonia Orchestra: 7.30pm: Mar Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Comedie Madricalesques: music

of Lassus, Vecchi, Banchieri, Striggio and Croce. Conducted by Dominique Visse and produced by Mireille Larroche, 8pm; Mar 27, 28, 29 The Masked Ball: by Verdi. Conducted by Antonello Allemandi and produced by Nicolas Joël. Scioists include Gegam Grigorian and Gaetan Laperriere; 7.30pm; Mar 29,

## **ROME**

OPERA/BALLEY Teatro Dell' Opera Tel: (06) 481601 Macbeth: by Verdi. Conducted by György Györivanvi Rath and produced by Henning Brockhaus;

8.30pm; Mar 28 (6pm), 31

SAN DIEGO OPERA/BALLET San Diego Opera Tel: (619) 232 7636 Macbeth: by Verdi. Wolfgang Weber directs a new production that is conducted by Eduardo Müller;
 7pm; Mar 28, 31 (8pm)

## W VIENNA

CONCERTS Gesellschaft der Musikfreunde Tel: (1) 505 13 63

ORF Symphonieorchester: with the Vienna Concert Choir, violinist Ernst Kovacic, soprano Zachos Terzakis and bass Stephan Roberts, Michael Gielen conducts Bertók and Penderecki; 7.30pm; Mar 31 Royal Concertgebouw Orchestra: Riccardo Challly conducts Stravinsky, Prokofiev and Strauss; 7.30pm; Mar 25. 26

 Weiner Symphoniker: Sir Georg Solti conducts Kodáty, Bartók, Weiner, Berlioz and Beethoven; 3.30pm; Apr 1

#### GALLERIES

Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibitio charting the development of early Indian art from the Maurya dynasty 320-185 BC to the 5th century Gupta period; to Jun 15 Kunst Haus Wien Tel: (1) 712 04 91 Jean Dubuffet: retrospective with more than 140 works; to Apr 30 Kunstforum Bank Austria Tel: (1) 711 91-57 31 Neorealism: 100 paintings and graphics by the likes of Franz Lerch, George Jung and Ernst Nepo; to

#### OPERA/BALLET Wiener Kammeroper Tel: (1) 512 01

 I Quattro Rusteghi: by Wotf-Ferrari. Musical comedy directed by Boris Pokrovskij and conducted by Wen-Pin Cien; 7.30pm; Mar 25, 27, 29: Apr 1

#### **WASHINGTON**

CONCERTS Kennedy Centre Tel: (202) 467 4600 Kathleen Battle and Martin Katz: soprano and pianist in e programme that includes Purcell, Mendelssohn. Bellini and Obradors; 3pm; Mar

 National Symphony Orchestra: with violinist Robert McDuffie and organist William Neil. James Paul conducts Berlioz, Bernstein and Saint-Sains; 8.30pm; Mar 25 National Symphony Orchestra: with pianist Barbara Nissman, Barbara Yahr conducts Kemis Prokofley and Rachmaninov: 8.30pm: Mar 30, 31 (1.30pm); Apr 1 Royal Concertgebouw Orchestra: with pianist Maria Joao Pires. Riccardo Chailly conducts Berg, Beethoven, Stravinsky and Prokofiev; 8.30pm; Mar 31 diamonds, East petering, and continued with the queen.

GALLERIES

National Gallery Tel: (202) 737 4215 Class Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the last 25 years; to May 7

 The Giory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London, containing works by 18th century Venetian artists. Included are paintings, drawings, pastels, prints, illustrated books and sculptures by a range of artists, such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr

Phillips Collection Tel: (202) 387

2151 • The William S. Paley Collection: includes 73 paintings, sculptures and drawings by such artists as Cézanne, Matisse, Picasso, Degas and Gauguin; to Mar 26 Sackler Tel: (202) 357 2700

On the River: exhibition of 27 Chinese handscrolls, album leaves, hanging scrolls and fans from the 13th to 19th centuries that explores the daily activities of people along the Chinese waterways; from Apr 1 to Jan 1

OPERA/BALLET Washington Opera Tel: (202) 418 7800

· Carmen: by Bizet. A new production with Denyce Graves in the title role. Ann-Margret Pettersson directs a production by Lennart Mork. Conductor Cal Stewart Kellogg. In French with English surtitles; 8pm; Mar 25 (7pm), 27 (7pm), 30; Apr 1

(7pm) Tlefiand: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 26 (2pm), 28, 31

THEATRE Arena Stage, Fichandler Theater Tel: (202) 488 3300

I am a Man: directed by Donald Douglas. Recreation of the Memphis garbage workers strike of 1968 and the civil rights movement; 8pm; to Apr 9 Horizon's Tel: (703) 519 9123

 Kindertransport: by Diane Samuels, Jane Latman directs a pisy about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Kennedy Center Tel: (202) 467 4600 Laughter on the 23rd Floor: Neil
 Simon's play set in the 1950s heyday

Apr 1 to Apr 23 (not Sun) The Art of the Samural: e two part programme that includes a demonstration of Samural sword fighting and a performance of Akho-Gishi, e Japanese historical drama from the Edo period (1600-1868) directed by Takashi Ishiguro; 7pm; Mar 27, 28 Studio Theater Tel: (202) 332 3300 Rhinoceros: by lonesco. Joy Zinoman directs the Absurdist's comedy warning of the dangers of conformity; 8pm; to Apr 9

of television comedy; 7.30pm; from

(not Mon) Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams. Christopher Henry directs; 8pm; to Apr 15

# CHESS

Gata Kamsky's brave campaign to become the first double world champion finally failed this week when the 20year-old American was well beaten 65-4% by Vishy Anand in the PCA candidates final at Las Palmas. Anand now challenges for Garry Kasparov's title, while Kamsky will meet Anatoly Karpov for the Fide

crown. Sensing his rival's theoretical weakness, Anand sought highly analysed openings (Anand, White: Kamsky, Black; 9th game 1995). 1 e4 e5 2 Nf3 Nc6 3 BbS a6 4

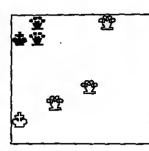
Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 d6 8 c3 0-0 9 h3 Bb7 10 d4 Res 11 Nbd2 Bf8 12 a4 h6 13 Bc2 exd4 14 cxd4 Nb4 15 Bb1 Qd7? c5 16 d6 Nd7 17 Ra3 favoured Anand in game 7, at d7 and soon moves 16 b3 g6 17 8b2 Bg7 18 Qc1 Rac8 19 Bc3 c5 20 d5 Qe7 21 Nf1 Nh7 22 Bxg7 Kxg7 23 Ne3

position for White, who can probe the weak squares on both flanks created by Black's pawn edvances. Kg8 25 axb5 axb5 26 Nd1 Na6 27 Nc3 b4 28 Nb5 Nc7 29

h5 24 Qd2 A very comfortable

Black's pair. Bd3 Nxb5 30 Bxb5 Red8 31 Bc4 Nf6 32 Qh6 Qf8 33 Qg5 Qg7 34 Ra7The decisive penetre

tion.Rc7 35 Ba6 Rb8 36 e5 White controls the entire board, though Anand's harvest is only a pawn. Ne8 37 Rxb7 Rexb7 38 Bxb7 Rxb7 39 Qd8 Q18 40 Ra1 Nc7 41 Qd7 Qb8 42 Qxd6 c4 Black's last hope is a passed pawn...43 bxc4 b3 44 Rb1 b2 45 Qc5 Rb3 46 Qd4 Qb4 47 Ng5!...hnt Anand switches back to the K-side, Rc3 48 Qf4 f5 48 exf6 ep Nxd5 50 f7+ Resigns. After Kf8 51 Ne6+ White mates or wins the



No 1067 White mates in two moves, against any defence (by Dr W Speckmann). White's trio of queens defeat

> Solution Page XI **Leonard Barden**

#### BRIDGE

In today's hand, which comes from rubber bridge, the declarer lost a cold contract by a bad mistake. This could have been avoided, if he had paused at trick one to count his tricks:

↑ 10 7 5 4 3 ♥ A J 9 4 4 A 3 ♣ J92 ♥ Q 10 8 3 6 6 2 ♦ 6 2 ♦ A K Q 9 4 3 ♣ 8 7 ♣ 3 10 9 4 AAKQ8 VK75 ♦ J 10 5

# KQ5 With North-South vulnerable South dealt and opened with one no trump (16-18), and North replied with a Stayman two chibs, and raised South's reply of two spades to four spades. This closed the auc-

West cashed ace and king of

South won the club return, drew trumps, and had to try the heart finesse - one down. When dummy appears declarer can count five spade winners even if East holds four - three

10 of spades, and East overruf-

clubs, and two hearts. That is 10 tricks. Therefore he must let the diamond queen win, throwing a heart from dummy. He wins the spade return, draws two more rounds of

trumps, and cashes three

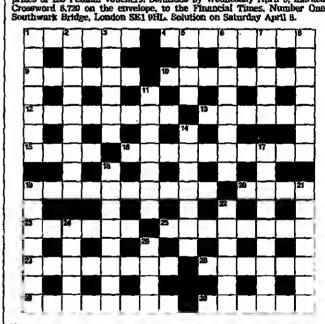
chubs, discarding another beart from the table, and claims the It is true that, if the spade 10 wins, declarer makes his contract, but to ruff with a trump from dummy, which might be overruffed, is a serious mis-

take. Why? Because dummy is the "long hand", and to ruff is the same as discarding a winner on a loser, instead of the correct loser-on-loser play.

**E.P.C.** Cotter

# CROSSWORD

No. 8,720 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday April 5, marked



ACROSS

I Split fairly: it's a little dry inside (6)

I Latin American and the ter
Magnificant bird or big sport-

23 Say categorically - that it can't lose? (6) can't lose? (6)
25 Sign number one's back without a lot of body (8)
27 In the drawing room or in
Boston, separately, and still
upset about it (3,5)
28 Jacket on trail? (6)
29 Spirit in social creature,
maybe a cow (8)
30 XS? (6)

Solution 8.719

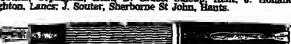
WREAY& ACADEMICA
AS R A O O O
YYCOOM ARACEMIND
C A Y M O K D D
RYPE HAVOC DULL
F I S N N I E E
UNGATIGETING
L M D L D D A R
O I SAOREEAS LE
A S C U A X B Y
PODL AGAYE FIVE
L R C H E O N I
DBOURAYE SRUTAL
M I O E A H L

1 Split fairly: it's a little dry inside (6)
4 Latin American and the terror he displays? (8)
5 Fret about a tree (8)
10 Italian painter, he has an unusual agent (8)
12 Region of Roman origin with some dynastic trouble (8)
13 Twerp is over-poetical in quotation from Latin (6)
15 Instrument for returning ill-gotten gains (4)
16 Look for gold in America, giving details of course? (10)
19 Trousers of the poshest kind, in duck right for the box (10)
20 Insult, brief and not pointed (4)
25 Say contagonically: that the course has gone off (8)
27 The Black Country? (5)
38 Seeweed in lettince makes a fuel or two (4,3)
39 Say of course? (10)
40 Obliquely request use of cane? (7)
50 Insult, brief and not pointed (4)
50 Covered circle with poet 18 Covered circle with poet called Paul, French not English (6)

19 It takes bread to flower (7) Greek god under Scottish mountain or old Indian city During next month Long

(6)
24 Pole not too cold for insects to gather? (5)
26 Astonish by crazy get up (4)
Solution 8,708 CYPRESS RAFFLISH
DAN PEILOA
NSEU0 IMPARYIAI
IEUN EEOO
FRAYRNAL BOTHA
ROTOR KIYYIWAKE
RIEUCP
YRYSCORER KAPOK
E
SALOP MOONSHINE
TO A E P W A E
OLUEPEYER ANNUI
A IE A D K C E
NORYRIL PIONEER

WINNERS 8,708: W. Maynard, Poole, Dorset; Vidya Borooah, Belfast, M. Coutts, Orpington, Kent; D. Grace, Sidcup, Kent; J. Holland, Haighton, Lancs; J. Souter, Sherborne St John, Hants.











Peter Aspden

and uplifting message, but people

will keep dwelling on that cross

business. You are reminded of that

Lenny Bruce joke, that if Jesus had

lived and died today, we would all

be wearing electric chairs around

And you decide: enough! Drop

the cross, ditch the grief, let's focus on the positive vibe. "Sur-

prise!" You target prime poster

Demi Moores, you make your

# Sorry, no cross, no Easter fanfare

The strength of the Christian message lies in its subtlety, not in snappy sound-bites and happy homilies

urpri-se! Yes, that's it, but try it with even more vigour: "Surpri-i-ise!". This is not some minor scandal we are uncovering bere, not even the collapse of some merchant bank. This is something bigger than all thet, the biggest thing of all. It is a resurrection, for Christ'e sake.

It is the advertising brief from hell, and I'm tempted to say that literally. You are the Church of England and you are worried about evaporating attendances, ambiguous sexualities and the pressures of trying to be pastoral in a pectoral world.

Easter, the second-biggest gig of the year, is approaching fast, the days are getting warmer, the nights shorter. The trouble is that

full of depressing messages and buried him; to be continued in a negative emotions. You want to attract people into your churches, church near you . . . " There are two reasons why all to celebrate Christ'e rising from the dead, to give them a bopeful

this nonsense is a very bad idea-The first is that the Christian Church generally is not very good at transmitting joy, bope, optimism. One could argue that this is true of its entire history; it is certainly true of the 20th century, and especially the late 20th century. with its rediscovery of what one might call the Dionysian values.

The minute Elvis Presley discovered what could be done with a curled lip and a thrusting hip, the sites around the country and there, jostling among the Eva Herzigovas, the Helena Christensens, the Church was fighting a rearguard action, desperate to find something that could match the unbridled

point: "Surprisel . . said Jesus to passion which spits ont of the his friends three days after they opening bars of a "Baby, Let's Play opening bars of a "Baby, Let's Play House" or a "Mystery Train". It soon found out that playing acoustie guitars and tambourines, sing-ing about happy flocks frolicking in the green pastures was not the

> Yet, it still thinks it can compete on this level. One cleric quoted in The Guardian last week talked of the need to make people realise that "what God has to say in the Bible is better than any U2 lyrics" and that "Jesus Christ can give you an adrenalin rush hetter than Eric Cantona". Surely one should not have to fill Wembley with guitar licks nor drop-kick innocent(ish) bystanders to prove the

message lies in its very subtlety. which brings me to my second reasoo for decrying the Church's curreot campaign. The denial, however fleeting, of the crucifixion in an Easter message makes the entire festival meaningless. The joy of the resurrection can only be understood in reference to the iotense sadness of Christ's death on the Cross, This applies whether yon are the most traditional of charch-goers or the most modish of Sea of Faith post-modernists.

Easter, the spiritual core of the Christian year (althoogb it is all too easy not to notice in England). does not carry a message of unequivocal joy. Its tone surely boyers between the sombre,

for 48 hours

The strength of the Christian deathly echoes of Good Friday and the triumphant, miraculous fan-fare of Easter Sunday. "Ours," as George Steiner puts it, "is the long day's journey of the Saturday. Between suffering, aloneness, unniterable waste on the one hand and the dream of liberation, of rebirth on the other."

It is probably a message too complicated to distil into a poster campaign. It is not snappy, nor upbeat, nor likely to leave you whistling a jolly tune on your way to work. But it is the reason that Christianity has an enduring, sophisticated response to those who want to turn the world into catchy sound-bites and happy homilies. Who knows, it might even catch on; the biggest surprise of them all.

nlike the English subject of his new hook, Jonathan Raban has no great interest in owning vast acres of land. He lives in an unassuming two-storey bouse in middle-class euhurbia in Seattle, and received me in an office cluttered with books and papers, formerly a garage at the

bottom of his garden. We talked about the book he is now writing, a mixture of fiction, history, travel and auto-biography on the life of bomesteaders who were offered free parcels of land on the great plains of eastern Montana at the turn of the century.

The story of these immigrants, many of them English, was similar enough to his own, be told me. While writing it he has sometimes felt great identification with the disparate folk who journeyed 5,000 miles to start a new life.

Geography, one feels, never quite sits still for Raban. From the beginning, one has of him the impression of a curious and sensitive intelligence always on the move, always searching but never quile satisfied; of a constant analysing, an ordering, a seeking of permanent points of reference with a view to coming to some sort of stasis and final

"I'm not deliberately concentrating on the English in this book, but there were an awful lot of them, and their histories do seem in many ways mirrors of mine. And of course f am trying to explain in a veiled way something about expatriation, about starting a new life, in an improbable place.

Such displacement is a part of Raban's life. And characters who experience these dislocations are the subject of Raban's penetrating

Why move away from London at all, I asked. Raban, after all, had an established literary life there, as the reason, be said, was to do with his former marriage in England and a new relationship in the US.

"London bas also become a tougher and tougher city to live in. All these years of Conservative government have not belped to make it a kinder or gentler place." He recalled, before moving, having

tea with Gore Vidal.

"Ah yes, Seattle... the city that
San Francisco says it is, but isn't,
Gore said to me. It is the best oneline definition of this city I know.

"Living in Scattle is like living in London with the everyday difficulties removed. This is a big, bookish literate, watery city. For a writer with semi-scholarly tastes, who likes the company of literary academics, this is a delightful place. When I was working on the Oxford Book of the Sen, for example, research in London would have been tiresome. Here, with excellent libraries and university facilities almost within walking distance, it

was a breeze. Was there anything about his Englishness that clashed with the American way of life, i wondered. "I do bate having to explain myself all the time here. I was visiting England recently and listening to a political discussion on Radio Four. It struck me as perfectly extraordinary - It was so knowing and jocular, allusive, it assumed that the listener was absolutely au fait with what was going on, I loved

"The infuriating thing about

cientists have recently cre-

smasher. The discovery comes after

a decade in which the number of

known elements had remained

very short time. Only a few atoms

of each were produced at the Heavy

ion Research Laboratory in Darms-

tadt, and these disintegrated within

a bundredth of a second. But the

achievement has refocused scien-

tific attention on what had become

a sideline of nuclear physics; the

Scientists now want to press on

to element 114, which theorists say

may be stable enough to last for

many years. Although it could con-

ceivably have applications as an

ultra-dense material, any practical

use of the research lies decades

away. The main motivation is to

parsue the understanding of

To understand the search for new

elements - the building blocks of

nuclear physics.

study of super-heavy atoms.

stuck at 109.

ated two new chemical ele-

ments, numbers 110 and

III, in a German atom-



Interview

# Coasting over to settle in Seattle

Writer Jonathan Raban explains to Nicholas Woodsworth why he feels displaced

America is that we are assumed to exists between the country's know nothing. Nothing is taken for granted. Everybody has to start from scratch with everybody else, This is awful if you're English because you've been brought up with a rhetoric of habitual allusion and understatement.

"It is a language of nods and winks. Any mild irony or allusion I make at a party bere will go off half-cock and land me in endless

Raban is a writer with a finely honed, almost angst-ridden sense of place. We talked for a while of the US he had encountered while floating down the Mississippi and written about in Old Glory, and of the more complex, fractured America he had discovered in Hunting Mister Heartbreak. I asked him where he thought the country, with its political deceptions and shift to the right,

was going today.

The US is simply too buge, too varied, and exists on too many levels to make generalisations, he says - thus the tremendous void that

far-flung populations and the media and the federal government's pronoincements in Washington.

"I don't really believe in America. When I floated down the Mississippi I saw flags all over the placa. This is a country that must put symbols forward to make itself feel a country - America has so many immi-grants, is made up of so many conflicting loyalties, that it needs to mould a national identity.

"Washington deals in symbolic politics. I think it is very easy, in Washington and Congress, to make grand, angry gestures, such as 'screw the national endowment for the arts', or 'screw welfare', 'screw the liberal elite' or 'screw public broadcasting'. In other words, all the Newt Gingrich things now being said.

"City and state governments, which deal with the nuts and bolts of administration, are far more realistic. The more people hate and despise federal government - and they do - the more it will occupy this realm of symbolic action. People can say grand things, which vent their prejudices, and produce figures like Newt Gingrich - a wholly symbolic person.
"What I hope for in America is

more cautious, bumane local gov-

The America we see is generated by Washington and CNN - it's totally artificial

ernment. If they want to blow hot air in Washington, it does not necessarily mean that America has gone all that distance to the right, i sometimes want to yell at the top of my voice that the America we see is generated by Washington DC and CNN in Atlanta - it is an artificial

Raban put down the coffee cup be was nursing, stood up and put on a jacket and an old black cotton baseball cap. "Would you like to come out and wander around? I never smoke inside."

Outside, be lit a cigarette in a garden soggy with winter rain, said "Hi!" to the postwoman at the gate and flipped through the mail she

handed him.
"You know, I would like to talk about small things, like picking up the mail or collecting my two-yearold daughter from day-care. You are asking me for an overview; I would prefer to give you an underview. I like an awareness of immediate things, an engagement with immediate stuff I did not have in Lon-

Why didn't you? "I'm not sure. Maybe I was too much a part of lt. I function best when I feel the angle between myself and the society I'm living in. I use my eyes and ears more here than I did in London. A writer is a defender of private life, of a small,

controlled world seen from a distance of 10ft, not the perspective of 100 miles. What interests me is the single house, the private motive,

and my own reaction to it." Fine, I said. I asked him why he had switched from writing about watery subjects - Coasting, the account of his voyage rnund England is the most enjoyable book of sea travel I have read for years to writing about the great plains. It

seemed a big change.
It was not, he said. What struck
him was how terribly similar the

prairies are to the sea. "For most people the great plains are not a space at all, but a time to be endured in an aeroplane. On the ground, though, they are fantasti-cally various, full of waves and patches of exposed rock; nothing rising very high, but constantly rolling and breaking, just like the sea - it's disorienting and disturb-

Why the initial interest in either

sea or plains, i asked. "I'm interested in the way in which people dispose of themselves in unfamiliar space. It has some-thing to do with my uphringing; i feel a bit odd wherever I am. I come from a family of clergy; we were not of the upper middle class but had visiting rights. I went to a boarding school which my parents could not

"I've always felt awkward in life. I've always been at a slight angle to things - that's the grit in the oyster that makes for writing. Once you are aware of your own awkwardness in social and physical space, then you become interested in the way people live in their space, I try to sort It out in my writing. How do people fit in? How do people fit in to an element as alien as the sea or as

inhospitable as the prairie?" We drove to lunch in Raban's bright red Cherokee jeep, and ate in a restaurant overlooking the boats cruising up the Lake Washington of displacement central to the American experience, particularly in the west, I asked him if he felt he fitted in better in Seattle. There was certain logic, he agreed, to settling in a city of immigrants, of displaced people - his life seemed to make more sense to him here than in London.

Do you write better here, I asked "At first i did not. I tried two books, both of which died on me - I was trying to write about America

before I was ready.
"I love getting up in the morning and feel a chapter is calling me downstairs. Writing a book is like reading it; you want to turn the next page and find out what hap-pens oext - even when you know what happens next, you should be surprised as you write it."

I asked Raban if writing was pleasurable for him. "Writing is hard. I end up in a state of manic overdrive in which I am awake at night and cannot bear to go to sleep - I fear that I might forget the whole thing and will walk downstairs the next morning only to find my manuscript a corpse."

It was late afternoon by the time lunch was over and the bottle of wine finished. I asked one last question. "Is this home?" There was a long pause, perhaps 30 seconds or more. I could almost hear Raban's brain straining for an answer. At last it came. "I think asking any congenitally deracinated person 'is this home?' is a kind of torture. I don't know. . . I think it's home."

knew that they had made the new

element because its pattern of

radioactive decay exactly matched the theoretical prediction for III.

The search for super-heavy ele-

ments needs to proceed step by step

in numerical sequence, because the

scientists do not know what condi-

tions are required to create and

detect each new one until they have

made its predecessor. So the hunt is

now on for 112.

# A nice line in public scandal

By James Morgan ince this column is dedicated to the discovery and illumination of the most significant events of the European week, it has to accept that some countries will feature more often than others. The goddess of news does not spread her favours equally among nations. So some, unfortunately, are more interesting than others.

It is not hard to decide which is the most interesting these days. Russia has sacrificed that title in an unchanging miasma of insoluble crises. Italy spins ever more rapidly in the same, but diminishing, circle of political infighting. Germany has re-established a familiar, tedious equilibrium after the excitement of 1989-90. Spain produces interesting but somehow pointless sensations, unfortunately suffering from the helief that anything can happen in Spain. The reigning champion is undoubtedly France. It has taken over from Britain, which this week could offer only yet another paltry sex scandal in reply to the cornucopia of bizarre events across the

News from France should be dominated by a tedious presidential election campaign. But today the présidentielle is merely a backdrop to a succession of dramas which has made "vertigo" the word most often

employed by local commentators.

The latest of a long line of "affaires" has involved Pierre Suard, the boss of Alcatel-Alsthom, which is the nation's largest industrial company.

Then there have been further details concerning the one-time poli-tician and now bankrunt ex-millionaire football impresario, Bernard Tapie and his friend, the small-town mayor with the elastic memory, Jacques Mellick. Finally we have enjoyed the continuing argument over Tapie's biggest creditor, Credit Lyonnais, which will eventually produce total losses of around \$10b.

"Within the space of a few days," wrote La Tribune Desfosses on Monday, "We have seen just about the worst of everything in our country... a great boss, under investiga-tion by the judiciary, threatening to relocate his company's headquar-

"We have seen an elected politician, an ex-minister moreover, who showed himself to have lied to save another ex-minister from prosecu-tion in a sordid and corrupt affair. We have also seen a section of the state apparatus struck by a curious collective amnesia in exonerating tself from all blame in the downfall of the greatest French bank (public, one must remember) and loading the responsibility for its own incompetence on executives who have not until this day been questioned by those now in charge."

ntil a year or two ago. France had seemed to be a country run hy a powerful and efficient bureaucracy which not only knew wbat it wanted but wanted the right things.
It enforced its wishes in a manner

Stalin might have envied and was run by platonic technocrats who made wise, arrogant choices which a respectful public dutifully accepted.

But behind this façade lurked informal financial links between political parties and large industrial groups. There were unaccountable local government authorities suddenly given buge new spending powers.

There lay hidden a wondrous hive of iniquity which is now revealed in the press. Actually it has been revealed by defence lawyers and examining magistrates who pass on information to newspapers either to ensure as many people as possible are implicated along with their clieuts, or to gain celebrity status.

The picturesque quality of French scandals owes nothing to the injection of any lubricious element of the kind the English find so essential. France has given the connoisseur of scandals moments of perfect farce: when Mr Mellick stated Mr Tapie was with him in Paris at a certain time on a certain date, a newepaper photograph taken at the identical hour showed that could not have been the case.

But the difference between French and British scandals goes far deeper than the fact that money dominates the former and sex the latter.

The revelations that bave appeared in the London tablolds over the past year have concerned matters of little importance and have called forth investigative skills no greater than those of Inspector Clouseau. All they show is that a passably attractive woman can ruin the career of a public figure and make a good deal of money just as she reaches that certain age, no longer ingénue, not yet grande dame.

As the former deputy governor of the Bank of England implied on Tuesday as he resigned, the stan-dard of people who are prepared to enter public life in Britain might well fall. In France current developments should mean that the standards in public life should rise. ■ James Morgan is economics correspondent of the BBC World Service.

to build up supplies for large-scale physical and chemical testing.

The Nature of Things/Clive Cookson

# A smashing new atom

The new elements survived for a reminded briefly about the nature of the atom. Its nucleus contains positively charged protons packed tightly together with nucharged neutrons: a cloud of negatively charged electrons surrounds the nucleus, so that a complete atom

has no overall charge. The chemical hehaviour of an atom depends on the number of protons in the nucleus, its so-called atomic number. The lightest eiement, hydrogen, has a single proton and an atomic number of one. The heaviest that occurs naturally on earth is uranium, number 92.

Heavier elements can be made artificially by combining nuclei in a nuclear reactor or atom-smasher. Those up to fermium (number 100) were created at the beginning of the nuclear age between 1940 and chemistry - you may need to be 1953. The most notorious is plnto-

nium (94) - once seen as a marvellous new source of atomic energy and now as a dangerous liability. As more protons are squeezed into a beavy nucleus, it becomes increasingly unstable. All the artificial elements are therefore radioactive and disintegrate spontaneously into smaller fragments.

Elements above 100 are so unstable that it took scientists years of work to make a few short-lived atoms of each one. By 1984 they had crept up to number 109. Unfortunately, the scientists still have to refer to their creations by number because the names are embroiled in controversy. The

three research centres specialising

in super-heavy elements - the Joint

Institute for Nuclear Research in

Dubna, Russia; Lawrence Berkeley

Laboratory In California; and

Heavy Ion Research Laboratory in Germany - all suggested different names for 104 to 109, and no one likes the compromise list recommended by the International Union of Pure and Applied Chemistry. For example, the American dis-coverers of 106 in 1974 had provi-

sionally called it seaborgium after Gleun Seaborg, a leading US nuclear scientist. IUPAC rejected that, on the grounds that an element should not be named after a living person, and instead chose rutherfordium (after Ernest Rutherford who died in 1937).

Confusingly, rutherfordium was the Americans' working name for 104, which IUPAC wants to call dubnium after the Dubna laboratory. That proposal infurlates the US scientists because it appears to legitimise the disputed Russian week experiment. The scientists

claim to have discovered 104. The final IUPAC meeting to settle

the names is scheduled for next August. With the Americans still lobbying hard against the recommendations, and the Russians and Germans nnasppy, the session could be etormy.

Meanwhile, the science moves on. The Germans made 110 and 111 by firing nickel atoms (number 28) at lead (82) and bismuth (83) targets. They were able to fine-tune the beam so that the atoms had precisely the right energy to give the nuclei a chance of fusing together rather than bouncing apart.

Eveo when conditions are perfect. fusion occurs only once in hillions of collisions. The German discovery of 111 was based on just three atoms created during a three-

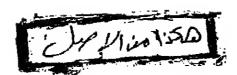
The greatest trophy, however, will be 114. Its predicted stability lies in the way protons and neutrons are arranged in the atomic nucleus, in a concentric series of onion-like layers known as ehells. Number 114 will be the first artificial element with all its shells full, an arrangement that should give it a long life.

Until 114 has actually been made we shall not know whether it lasts for a few seconds, billions of years, or somewhere in between. Even If 114 lives up to the most optimistic predictione of longevity, many years of research and a new production technology will be needed

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shares) at 253p.

MTL Instruments, which makes explosion protection instruments, announced satis-Oudar, an executive director, sold 250,000 shares at 295p.

## ■ Directors' share transactions in their

SALES					
Barbour Index	Mdla	10,000	18	. 1.	
Blick	Elec	100,000	450	1	
Daily Mail & Gen	Mdia	55,000	571	. 1	
Gent (SR)	Text	148,000	130	. 1	
Grosvenor Inns	Brew	200,000	326	2	
Guinness Peat Grp	OthF	87,500	22	1	
Jhnso Fry Utilities	InvT	13,650	13	1	
Litho Supplies	Dist	16,250	30	1	
London Clubs Inti	1.8H	8,666	18	1	
MTL Instrument	Elec	250,000	738	1	
Oliver Group	RetG	25,000	23	. 1	
RPS Group	SSer	16,667	14	1	
Sainsbury (J)	RetF	42,836	175	2	
Serco Group	SSer	100,000	253	1	
Singer&Friedlander	MBnk	40,000	33	1	•
Takare	Hith	17,400	34	1	
Tomkins	Divi	9,020	21	1	
Unilever Group	FdMa	7,500	89	1	
Vega Group	SSer	4,610	11	1	
Wellington Holdings	Eng	12,000	23	2	
Medeva	Phrzn	234,036	449	1.	
Thorn EMI	LAHI	45,853	469	1.	
PURCHASES		,			
Carlisle Group	OthF	66,500	11	1	
Cementone	Chem	50,000	19	1	
Christies Int	RetG	20,000	26	1	
Clayhithe	OthF	60,000	38	2	
Eastern Group	Elec	3,000	18.	1	
Fleming Enterprise	invT	10,000	20	1	
Hall Engineeering	Eng	810,000	854	5	
Hawtin	Divi	55,000	14	1	
INVESCO Korea	InvT	8,000	10	1	
Inspec Group	Chem	8,000	14	1	
Inspirations	LSHI	25,000	33	1	
King & Shaxson	OthF	50,000	43	1	
Medeva	Phrm	10,000	20	2	
Meyer Inti	BM&M	3,665	11	1	
Oliver Group	RetG	11,131	11	1	
P&P	SSer	21,868	18	1	
PWS Holdings	Ingu	367,143	51	5	
Pentiand Group	Text	20,000	21	1	
PowerGen	Elec	5,500	26	3	
Sieba	Eng	2,500	13	1	
Spandex	<b>BCon</b>	50,000	160	1	
Tilbury Douglas	ВСоп	16,030	75	2	
Union	OthF	435,000	305	2	
Vistec Group	\$Ser	1,000,000	130	1	
Companies must notify the transaction by a director. The everces of options (1) if 100° released by the Stock Exchange.	is list contains & subsequently	ali transactions (list sold, with a value o	ted and US wer £10,000	M), Inck 1. Inform	ution ution

In the Pink

# Going for growth can make you rich – eventually

You can once again find good companies at highly attractive prices in the emerging markets, says John Train

detect in the over-seas markets has an analogy in history. For centuries the Roman legions stabilised much of Surope, maintaining orderly government and holding off the fierce tribes to the east, or, in England, the north and west. Eventually, the legions were progressively pulled back, leaving confusion

Similarly, foreign portfolio investment is for the moment pulling back from the developing world. Troubled by the discrediting of China, confusion in Russia, the messes in Mexico, and, of course, the col-lapse of mighty Barings, the pull in his horns and go back to a more or less sure thing. In fact, of course, the values

in some of the emerging markets are much better than they were a year ago. You can once again find good companies at highly attractive prices. International fund nanager Peter Gruber claims that to equal some of the bargains in Latin America, notably Argentina, the Dow would have to fall to 1,000.

However, I suspect that it will be harder for brokers to sell this idea to customers than when everything was going up too far. And since outside money was the fuel of economic expansion in many developing countries, there could be a downward spiral. In a credit squeeze, companies sell assets at prices set by the buyers. Still, although the local markets have fallen, so far few fund investors have done much selling. Let's hope they are wise enough to be patient.

A "flight to quality" is the natural reaction of the investor who has been punished for turning into a speculator. When the stock market rose so far that yields were unat- area), State Street Trust, and tractive, investors switched to bonds to maintain income. Then, noticing that the emerging markets had been bubbl ing for some time, they had flings in Asia and South America, followed by excursions into tertiary markets

that once would have been beyond contemplation.

For the latecomers, it was weak, speculative buying, typical top-of-a-bull-market froth. This was highly satisfactory

our old friends Citibank and A consolation for the inves-

tor who wants to participate in the high growth of the emerging economies hut who has been bothered by volatility in those markets is that he is getting exposure to them through these great growth companies

Companies such as Citibank, Coca-Cola, Gillette, McDonald's and Motorola

Companies such as Citibank, Coca-Cola, Gillette, McDonald's and Motorola derive most of their profits from their overseas operations, which are universal

for the country analysts who ventured out first and plucked the choicest blooms. It has been painful for the laggards who, following after, paid much too much for assets whose value they did not understand, in countries they did not know

So, what next? Answer: predictable growth and safety comfort in a word.

As it happens, the great American growth stocks do offer these qualities, at a fair price. It is not hard to put together a list of ten of the bluest conceivable blue chips, with a collective growth rate of, let us say, 13 per cent to 15 per cent, selling at little more than their own prospective price/earnings ratios - a rare occurrence. And these are companies that could scarcely he duplicated at any price.

I mentioned some of them in a recent column, but here are some more: Colgate-Palmolive, Pitney-Bowes (which completely dominates the postage meter business, a growing

derive most of their profits from their overseas operations, which are universal. The biggest McDonald's in the world used to be in Bei-

jing, now it's in Moscow. There are several arguments against the "flight to quality" thesis. One is that these stocks have risen from their lows already. However, this has a good side too, since it means that informed money is already moving in that direction.

Another negative argument

is that, as all international investors know, there has been a severe worldwide bear market, in which these stocks, although often down from their highs, have not been too battered. But even so, thanks to reinvested earnings, they have become better value Thus, it is possible that although some parts of the US market, which are obviously overpriced, may decline, the great growth stocks may decline little, or at least not so

To be sure, a bear market does not end until there has been an almost audible flushing out of previous specula even wants to talk about

stocks. People feel poor It would be strange if this cycle was unlike previous ones, so such a flushing out is

what I am waiting for. Nevertheless, you can never hope to catch the exact low point, and it does not neces sarily happen in every different sector at once. First one and then another group bot toms out, and then they start coming back one by one.

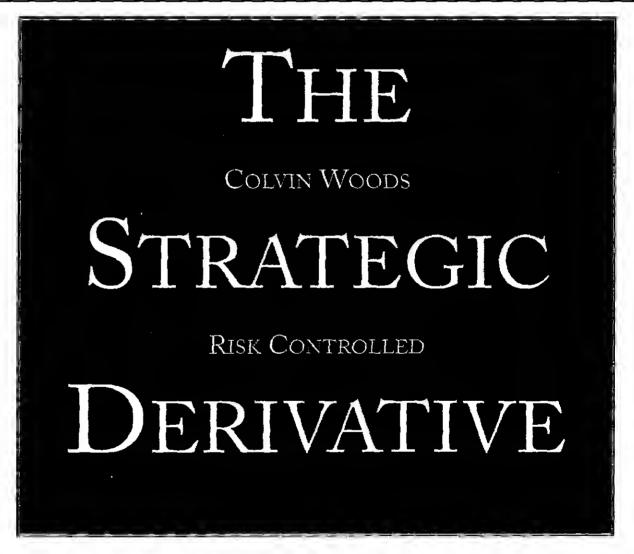
There are two other concepts that could also be attractive; buy bonds now, and cyclical stocks after they bottom out. My own training and experience is in equities, so although, for all I know, South American Brady bonds may be attractive. I am reluctant to express an opinion.

As to cyclicals, the biggest bounce out of the bottom occurs in such volatile groups as the auto companies, and metals. So in theory, one should try to buy them near the turn, and then switch to growth stocks at the right

though, is that by the time yon are ready to switch, you find that the growth stocks you really want to own for the long term have advanced beyond the price at which you want to buy them.

Even worse, if you do not get things right, you find yourself stuck in a lot of cyclicals where the permanent interest is doubtful, whereas if you go straight for growth, you end up with a portfolio that, even if the timing is wrong, will make you rich sooner or later.

■ John Train is chairman of Montrose Advisers, invest-ment counsel in New York.



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ions afforded to investors under the UK regulatory system do not apply to investments made in the above fund. In addition, compe

# Weekend Investor

Wall Street

# Slowdown lifts the market's spirits

There is widespread agreement that the Fed will peg interest rates, says Maggie Urry

Wall Street has continued to hit new highs. Never mind that the trade deficit has exploded, or that the dollar is falling. The economy is slowing and that is all the stock market cares about. There is widespread agree-

ment that the Federal Reserve its Open Market Committea meeting next Tuesday. There is a strong chance it will hold rates steady at its May meeting too. That would be an encouraging departure from the pattern of increases at alternate meetings started last February. The growing expectation that interest rates will stand still is based on many signs of an economic slowdown, includ-

ing yesterday's news of a fall in orders for durable goods. In its way, the jump in the trade deficit, from \$7.3bn in December to \$12.2bn in January. reported on Wednesday, Is another indication of lower economic activity as it revealed a fall in exports. Some strategists still doubt

whether the so-called soft landing for the economy - combin-ing slower growth with low inflation - is achievable, Peter Canelo. strategist at NatWest Securities, says that since the second world war, the US economy has only once maintained a slow growth rate for long.

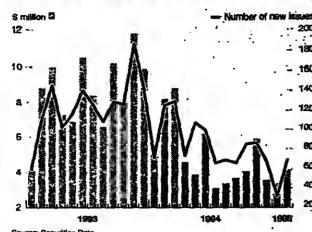
Usually, be says, after a couple of quarters of slower growth the economy either picks up agair, or tips into recession. This time he expects a re-acceleration in the summer, which could mean the Fed will need to raise interest rates again in July.

Although the market keeps making records, there has been a sharp decline in the number and value of new equity issues which began in April last year. sbortly after the Fed began lift-

ing interest rates. New issues were strong in the early 1990s, encouraged hy the flood of money into mutual funds. That began when interest rates fell so low that investors could get a higher yield than they from money market investments. And they had the chance of a capital gain from shares.

Last year as short-term interest rates rose the flow of money slowed down. If rates were to increase much more, the flow could be reversed.

The markets are clearly not as receptive to initial public offerings as they were, InvestDecline in new issues of US common stock:



ment bankers say that institutional investors have plenty of cash, and will invest in issues they like, but are being choosy because they have lost money in several deals.

Earlier this month Fort Howard, a tissue company, raised \$300m through an IPO But the underwriters had to cut the issue price to attract buyers for the shares, from the target range of \$14 to \$16 to a final price of \$12 a share.

On Wednesday night Circle K, the convenience store group, priced its \$100m offer at the bottom of the indicated range of \$16 to \$18, and the price stayed at the \$16 level on the first day of trad-

From the companies' point of view, the new issue route is preferable when stock market investors are prepared to pay a higher ple than can be obtained through a private sale. A conglomerate might float off a subsidiary rather than sell it to another com-

Now the reverse is happening and companies can achieve better prices for their unwanted activities through a trade sale. Three large IPOs have recently been abandoned in favour of trade sales: Elf Aquitaina had planned to float lts Texasgulf subsidiary but to the Canadian Potash company; a float of Clark Equipment's 50 per cent stake in VME was cancelled when Volvo, the joint venture part ner, bought it instead; and Midgard Energy dropped the IPO of its Maxus Energy subsidiary, in favour of a sale to an

Argentinian company.
This week Unisys sold its

defence arm for \$862m to Loral, after a lively auction with at least two other serious buyers. Here, though, an IPO of the husiness would have hean unlikely as the defence indus-try is consolidating This makes mergers more probable.

Although investment banks are reporting good levels of mergers and acquisition busi-ness, for deals like these, underwriters of new issues of equity and debt have suffered hadly and the profits of securities houses have declined over the last few quarters.

Lehman Brothers, the first to report on the early part of 1995 because of its November financial year end, managed a slight increase in first quarter profits. This is the first sign that the savage cost-cutting the brokers have been conducting is paying off.

But Lehman's glimmer of good news was more than offset by a blow from the Moody's Investor Services credit rating agency. Moody's cut Lehman's long-term debt rating to below the critical single-A. Lehman estimated its cost of borrowing would rise by between \$50m and \$100m a year in conse-quence and its shares fell 6 per

cent in a day.

As Moody's said, the down-grading of Lehman reflected a worsening of conditions for the could be Salomon, whose credit rating is already under review

Day Jones Ind Average 4,083.68 +10.03 Monday 4,072.61 -11.07 4,082.99 +10.38 +4.84 THURSDAY 4,087.83

# The Footsie also rises

Phillip Coggan charts a surprise breakthrough

hew. We made it. Yesterday afternoon, the 100 index finally broke out of the 2,950-3,150 range in which it has been stuck since the beginning of September.

By the close yesterday, Footsie was up 17 points at 3.153.4, its highest closing level for the year. The index rose 64 points on the week and has risen 176

points in 13 trading days.

This has been a broad-based rally, with the FT-SE-A 350 Index and FT-SE-A All-share Index also reaching new highs for the year this week. Volume has been reasonable and there was some evidence that marketmakers were caught out by the suddenness of the rise, forcing them to bid in the market

Once again, Wall Street has been a leading influence. Although many UK analysts think the US stock market is dangerously overvalued, the Dow Jones Industrial Average has continued to forge ahead. Having left the 4,000 mark

The market gets de-rated

M Highlights of the week

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+10

-27

+40

+25

+25

+39

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FT-SE 100 Index

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Great Universa

Kenwood Appliances

Kleinwort Benson

Lloyds Chemists

Gultunese

Kingfisher

Phonelink

FT-SE Mid 250 Index

trading hours yesterday. The UK may be a member of the European Union but in stock market terms it is a prov-Ince of the US. Certainly. London was able

to ignore the fact that the German market fell to its lowest level since October 1993 this week (as, indeed, it was untouched by the Nikkei 225's decline below 16,000). The theory that economic

"soft landing" can be achieved on both sides of the Atlantic has gained ground in recent weeks. A soft landing would be the best of all possible out-comes in which economic growth slowed from its beady 4-4.5 per cent pace (thus heading off the threat of inflation)

while avoiding recession. Best of all, from the market's point of view, is that a soft landing would mean that neither the Bank of England nor the US Federal Reserve should need to raise interest rates much further. The first test of

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Engineering sector firms

Encouraging figures

China Strategic state

Better than expected figures

behind, the average passed that view will come with the through 4,100 during London Fed's meeting next week. The strength of the pound.

which rallied to DM2.25 by yesterday afternoon from an all-time low of DM2.1895 last Friday, temporarily removed one fear from the market's mind: that the authorities would have to raise rates to defend sterling.

The results season has also helped the market, with dividends in particular coming in ahead of expectations. This reflects the very healthy bal-ance sheet of the UK corporate sector, which achieved a record £13bn financial surplus last vear.

There were some encouraging figures from industrial companies this week. Automotive and aerospace group Lucas Industries paid its first fully covered dividend since 1990 and Bowater, the printing and packaging group, shrugged off the effect of higher raw material costs to record a 6 per cent pre-tax profits



oh the 3,150 barrier

However, the four week average of the dividend index fell back slightly for the first time in several weeks, dropping to 64 per cent from last week's 65.2 per cent. The index is designed to indicate the confidence of the corporate sector by deducting the number of dividend cuts from the number of increases, and expressing the result as a percentage of all announcements. It is still well above its level at the start of

Thanks to dividends growing at an annual rate of 10-12 per cent, the All-Share index could still offer a dividend yield of 4.16 per cent on Thursday night. Although that is not cheap by historical standards, it is still above the 4.02 per cent level at which it started the year and well above the sub-3 per cent levels it reached before the 1987 market crash.

With gilts also performing well, the market's recent rally still leaves the gilt-equity yield ratio close to two, a level at which shares have offered good value over the past 25 years. Nor does the market look too

expensive in terms of corporate earnings. As the chart shows, the strength of earnings growth, combined with a 10 per cent fall in share prices since the January 1994 peak, has brought the market's price-earnings ratio back down to a more reasonable level of just under 17.

Be warned, however, In the past, when the market has confidently broken through the 20 p/e barrier, retribution has been swift. After the three previous occasions since 1965 when it achieved this mark (1969, 1972 and 1987), the p/e fell back to an average level of

Furthermore, the market is due to take a breather in the short term. By Thursday night. the 10 day average of the ratio of advancing to declining stocks had reached 1.37, its highest level for the year, investors may be tempted to clafif

Heading Fill : -\*:

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take profits. Chartist Brian Marber, howaver, thinks that the recent market activity has been very encouraging. Earlier this week he says, Footsie broke out of a significant downtrend in which it has been stuck since February 1994; it has made a recent high and passed its October and November highs, and moved decisively above its one year average.

Another optimist is Richard Jeffray, the Charterhouse group economist. He does not expect another base rate rise this year and thinks that exports, rather than consumer demand, will continue to drive

His target for Footsie for the

end of year is, hold on to your hats, 3,800.

Before you open the chair-pagne, however, it is worth pointing out that Nick Knight at Nomura Research remains so bearish he could almost be dubbed the Fifth Horseman of the Apocalypse.

Knight expects the UK to fall back into something close to a recession later this year, or early in 1996, because of the simultaneous tightening in monetary and fiscal policy. His target for the Footsie is in the 2,500-2,800 range.

It is therefore possible to make one safe prediction. Either Knight or Jeffrey will look very foolish by the end of the year.



## **Barry Riley**

# Beware of the big, bad world

Watch out for global market tensions

ormally I like to take a stronger view - whether hullish or bearish on the stock market than I felt able to do at the end of last year. As we near the end of the first quarter, however, my view that the market would track roughly sideways turns out to have been more or less correct so far. So bas the judgment that

the UK market, in particular, would be torn between domestic corporate sector buoyancy and increasing tensions in the global markets.

For the record, the All-Share Index has gained about 1 per cent in three months. Globally the picture is a little worse, so tbat the World Index in sterling is down 2 per cent. That is a simple picture, but currencies have been volatile and it is easy to become lost in a statistical log. Where I have definitely

come unstuck so far has been in the prediction that Wall Street would find the going tougher in 1995. In fact it has been one of the most buoyant of the world's equity markets, rising 71/2 per cent so far, as measured by the Dow Jones Average, and moving decisively into new all-time high ground.

Of course, your perception of Wall Street's strength depends on your base currency. A Japanese investor doing his calculations in yen

will come to the conclusion that the US stock market has fallen about 5 per cent in three months; no wonder the lapanese are so reluctant to risk their money abroad. And although Wall Street has been reaching new all-time peaks this week, the World Index in terms of D-Marks is showing a decline of some 22 per cent on the all-time high of February 1994. Is this a hull market or a bear market? The unhelpful

answer, alas, is that it all depends. Japan itself has proved to be very difficult. In local currency terms the Tokyo stock market has tumbled by around 20 per cent (though only half that in dollars). After the Kobe earthquake and Nick Leeson's whirlwind of futures contracts Japanese equities were hammered by the yen's

remorseless appreciation. The pressure has been renewed during the past few days, with the dollar slipping at times to 88 yen, down from 100 at the turn of the year, a level from which countless dollar bulls, poring over calculations of purchasing power parities, or "fundamental" values,

assumed the battered US currency could only rise. Though hard to predict in detail, at least this year's combinations of currency and stock market movements have heen more rational than in the previous couple of years. During the bull market, waves

of global money tended to push currencies and securities markets in the same direction This was noteworthy in the behaviour of the Tokyo market, for instance, in the first quarter of 1994, when a surge of mainly American money hit Japan. During those three months the yen rose by 8 per cent against the

> World markets are being stretched by contradictory policies in the US and Japan

pound sterling and the Tokyo stock market gained 15 per cent - for a total return to a UK investor of 24 per cent. That ruined the whole year for many a British institutional investor underweight in Japan.

Normally, however, you would assume that a weak currency generates higher corporate profitability and a strong currency imposes a squeeze on margins. Such considerations hit the German stock market this week, for instance, when it dived to a 17-month low on Thursday. But Wall Street has effectively been enjoying a devaluation bull market in recent weeks, and Tokyo enduring a

revaluation bear market. Why did I miss Wall Street's revival? I was too easily taken in by the smokescreen of monetary tightening being puffed out by the Federal Reserve Board late last year. True, the short-term rates directly manipulated by the Fed were raised by half a percentage point at the beginning of February. But in just about every other respect monetary discipline has actually been relaxed. One-year bond yields have fallen by the best part of a percentage point since the end of December.

Many hillions have been pumped into the rescue of Mexico, greatly risking the dollar's external value, given that the Mexican crisis is far The world's financial

markets are now being stretched by the contradictory policies being followed in Japan and the US. At what point will the yen-dollar rate force policy changes in either country? We can only guess: but Wall Street would be very vulnerable to a genuine tightening by the Fed.

As for the UK, a sluggish performance by gilts has restrained the equity market so far this year. Long yields have drifted down only from 8.7 to 8.5 per cent, whereas bond yields have fallen much more sharply in the US and Germany. My year-end suggestion that

sterling might prove to be unexpectedly strong in 1995 has turned out to be off-beam so far, although supportive economic evidence continues to accumulate, as with yesterday's news of a cut in the balance of payments deficit from £11.8bn to £0.2bn in 1994. As I suspected, political factors have proved to be negative, and the foreign exchanges have for the time bracketed sterling with the dollar, however illogical that may be (with the US monthly trade gap hitting \$12.2hn in January, for instance). At least the UK is no longer regarded, 1992 style, in much the same light as Italy. At any rate, this week's UK

institutional investment figures confirmed that securities market cash flows are reasonably well halanced The big funds are putting much more into bonds - some 220bn in 1994 - but with total inflows of near £50bn they are able to make satisfactory allocations to equities too.

Domestic corporate news continues to be a confusing mixture of buoyant profits and dividends on the one hand, and heavy lay-offs and high street bankruptcles on the other. Overall the news at home should continue to be reasonable, and it is the shocks from the dangerous world out there, where financial tensions are being steadily wound up, that we

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